

P2P Global Investments PLC (“P2PGI” or the “Company”)

A Diversified Peer-to-Peer Lending Fund

**Background and Investment Objective**

P2P Global Investments PLC is the first UK listed company dedicated to investing in credit assets originated via marketplace lending (“Platforms”) globally.

The Company’s investment objective is to provide shareholders with an attractive level of dividend income and capital growth through exposure to investments in alternative finance and related instruments. These may include, directly and indirectly, exposure to consumer and SME loans and to corporate trade receivables that have been originated through Platforms in Europe, US and Australasia.

P2PGI will typically seek to invest in P2P loans with targeted annualised returns of 5-15% (net) across multiple P2P platforms, asset classes, geographies and credit risk bands in order to achieve portfolio diversification and mitigate concentration risks.

The Company may also seek to invest in equity stakes in P2P platforms themselves via direct equity investments or through the acquisition of warrants or other convertible securities.

Investment Highlights

- First UK listed permanent capital fund dedicated to P2P/direct lending
- Multiple agreements with leading P2P platforms
- Specialist investment management team
- 85%+ of net income distributed as dividend
- UK Investment Trust tax treatment

Fund Management and Service Providers

Investment Manager	Eaglewood Europe LLP
Sub Manager	Eaglewood Capital Management LLC
Administrator	Citco Fund Services (Ireland) Limited
Depository	Deutsche Bank Luxembourg S.A.

Capital Structure as at 31 December 2015

	Ordinary Share	C Share
Net Assets (Ex Income)	£467,320,091	£395,608,000
Net Assets (Cum Income)	£473,754,605	£399,458,266
Monthly Total NAV Return	0.20%	0.29%
12 Month Rolling NAV Return	6.56%	N/A
ITD Total NAV Return*	9.04%	0.99%
Look-through Debt at Quarter End	£327,897,073	N/A
Debt to Equity at Quarter End	69%	N/A
Shares in Issue	46,754,919	40,000,000
Issue Price	1000p	1000p
Share Price (31 December 2015 Close)	1007p	978p
Market Capitalisation	£470,822,034	£391,200,000
NAV per Share (Ex Income)	999.51p	989.02p
NAV per Share (Cum Income)	1013.27p	998.65p
Premium / (Discount) to NAV (Cum Income)	-0.62%	-2.07%

Performance and Dividend History

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Inception to Date*
Total NAV Return (Ordinary Share)	2014	-	-	-	-	-	0.16%	0.17%	0.22%	0.23%	0.48%	0.54%	0.50%	2.32%	9.04%
	2015	0.54%	0.59%	0.65%	0.41%	0.71%	0.77%	0.50%	0.49%	0.43%	0.56%	0.52%	0.20%	6.56%	
Total NAV Return (C Share)	2014	-	-	-	-	-	-	-	-	-	-	-	-	-	0.99%
	2015	-	-	-	-	-	-	-0.01%	0.06%	0.09%	0.28%	0.28%	0.29%	0.99%	
Share Price Performance** (Ordinary Share)	2014	-	-	-	-	-	7.25%	0.37%	-0.19%	0.05%	-0.93%	1.41%	9.26%	18.00%	0.70%
	2015	-0.93%	0.09%	-1.79%	-0.17%	-5.41%	-2.03%	2.07%	-5.99%	3.24%	-6.46%	1.52%	0.70%	-14.66%	
Share Price Performance** (C Share)	2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-2.20%
	2015	-	-	-	-	-	-	1.00%	-0.99%	2.00%	-6.37%	3.66%	-1.21%	-2.20%	
Dividend Per Share (Ordinary Share)	2014	-	-	-	-	-	-	-	-	-	-	6	-	6	64.0p
	2015	-	12.5	-	-	16.5	10.5	-	-	-	-	18.5	-	58	
Dividend Per Share (C Share)	2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2015	-	-	-	-	-	-	-	-	-	-	-	-	-	

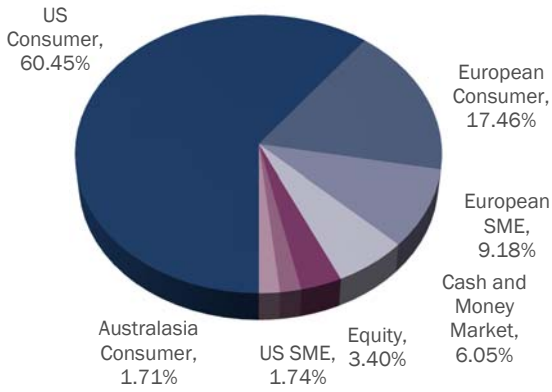
Source: Eaglewood Europe LLP

Please refer to the last page for important disclosures

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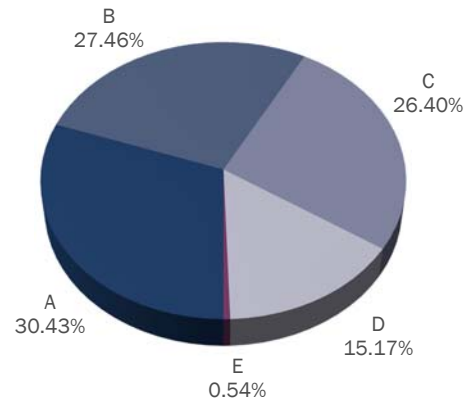
Portfolio Composition December 2015

By Asset Class

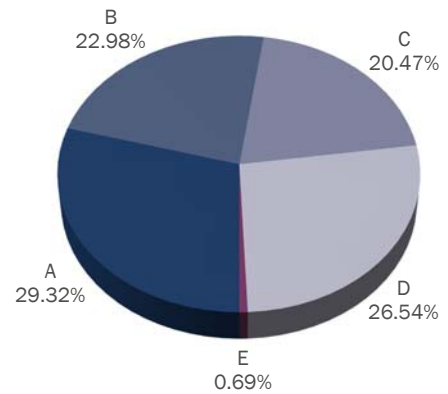
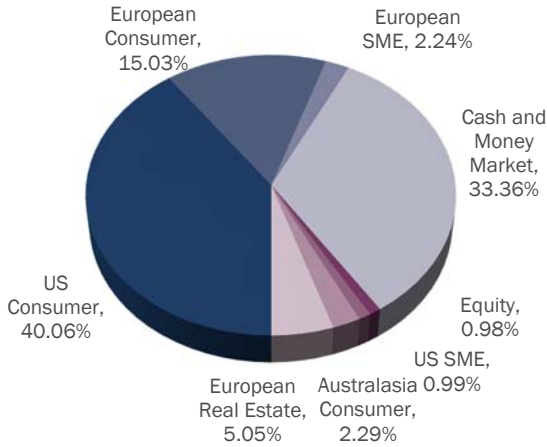


Ordinary Shares

By Internal Credit Grade*

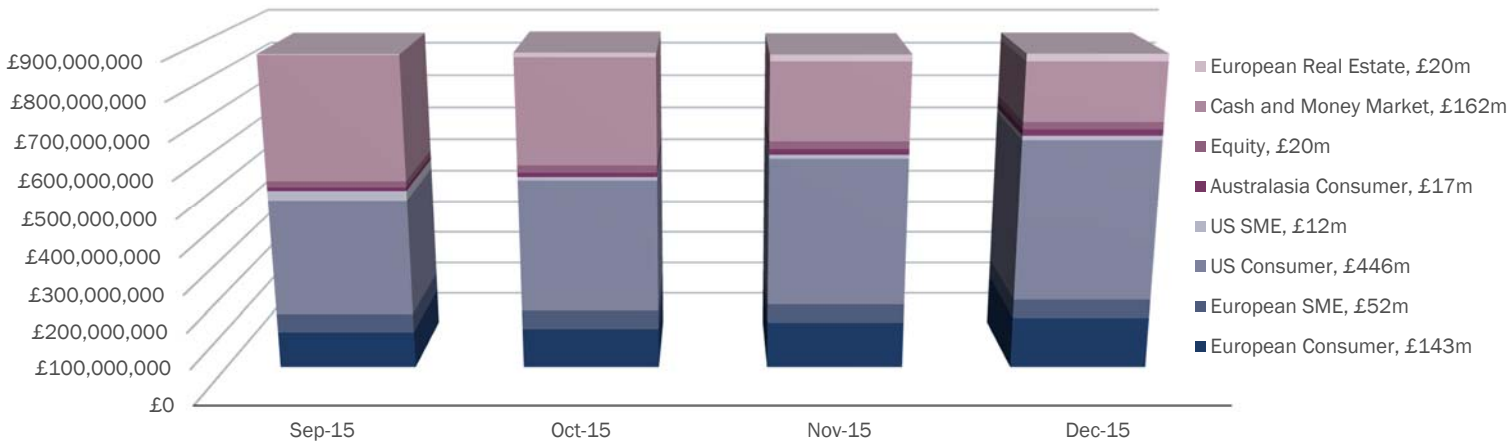


C Shares



*The manager classifies its loan into five internal credit grades as previously published in the financial statements.

Quarterly Change in Total Portfolio Composition monthly



Portfolio Highlights – Selected Metrics

	Ordinary Shares	C Shares
Number of Loans	102,137	49,193
Average loan Size	£7,069	£9,759
Weighted Average Term (months)	45.93	42.41
Weighted Average Life (years)	1.82	1.88
Weighted Average Coupon	10.03%	11.48%

Market Update

2015 proved to be a difficult year universally for the majority of asset classes. Geopolitical tensions, an economic slowdown in emerging markets, China's devaluation of its currency, a decline in commodity prices and uncertainties over US interest rates contributed to heightened volatility in the markets. The majority of global equity and fixed income indices posted negative returns for the year.

The last quarter of 2015 marked the first US Fed interest rate rise since the global financial crisis. The much anticipated decision coincided with an almost immediate reaction by the world's largest marketplace lending platform (Lending Club) to increase its own borrowing rates for prime US consumers. This increase in borrowing rates by Lending Club may prove to be the first signal of marketplace lenders' willingness to align their pricing to base rates in order to compete with other fixed income opportunities.

The sell-off in equity markets driven by fears of a slowdown of the Chinese economy and further reduction in oil prices may have impacted on the Company's share price. As a listed entity, P2P GI is subject to overall market movements in equities and whilst the Company's NAV growth remains stable and within target, the premium to NAV that the share price had accumulated in 2015 has been fully eroded by the end of the year.

In the credit markets, Q4 2015 was characterised by an overall widening of spreads and high yield indices indicating investor concerns and uncertainties with respect to the stability of corporate credit. With the majority of the Company's exposure in consumer credit and small ticket SME lending, the Company's credit performance may better correlate to economic factors such as unemployment rates and wage growth rather than short term spread volatility in the credit markets.

United Kingdom

From a fundamental point of view, the macro environment remains relatively stable. 2015 was the most positive year for UK consumers since 1974 according to Gesellschaft für Konsumforschung (GfK)¹. The monthly household sentiment index came in above zero in every month of the year. This positive sentiment reflects falling unemployment, increased availability of credit and greater real wage growth. With regards to credit performance, according to data from the largest credit card issuers (Barclays, RBS)² in the UK, charge-off rates have improved to about 2-4% in December 2015 after reaching 10-12% in 2009.

United States

Consumer confidence rebounded more than forecasted in December as Americans grew more optimistic about the current state of the economy and job market according to both University of Michigan and Conference Board consumer confidence indices. The charge-off rates³ for bank credit card issuers in the US continued to decline in Q4 2015, averaging around 2% in December 2015 as compared with around 11% in 2009. According to the Labor Department⁴ report the jobless rate held at 5% with 292,000 people being hired in December 2015.

¹ GfK Consumer Confidence December 2015

² Investor Reports for Gracechurch and Penarth Credit Card Master Issuers

³ J.P. Morgan ABS research

⁴ Bureau of Labor Statistics, Bloomberg January 2016

Portfolio Commentary

During Q4 2015, the Company delivered the NAV growth of 1.28% for the Ordinary Share class and 0.85% for the C Share Class, respectively.

The return for the year is in line with the Company's target return and the Investment Manager is confident that there is room for further improvement as the gearing ratio reaches the target level and leverage utilisation is optimised. The following factors, among other things, have contributed to the returns during the month of December: fair value adjustments in the US assets due to Lending Club's increase of interest rates, a moderate rise in impairments (which remain well within expectations), a one time adjustment for Platform servicing fees, successful sale of charged-off loans and a non-cash markdown on an equity position.

During 2015, the Company successfully completed two C Share capital raises, subsequently merging the first of those in July 2015 post full deployment being reached and also completed a Tap issue of Ordinary Shares in June. The average NAV of the Ordinary Share class during the year was £338m with £20.69m of total dividends declared for the year. The Company delivered a 6.12% in dividends on the average NAV for the year.

Deployment & Capital Structure

At the end of Q4 2015, the Company's Ordinary share class had a leverage ratio of 69% whilst the C Share class was still deploying the equity capital raised in July 2015. The Company anticipates deploying debt in Q1 2016, primarily from the corporate debt facility that it announced on 17 December 2015. Furthermore, the Company continues to pursue arrangements with debt providers in order to reduce the cost and increase the flexibility of its debt funding. The Investment Manager currently has a target gearing ratio between 90% and 110% (debt to equity) which it expects to achieve over the course of Q1 and Q2 2016.

With increasing availability of loans from Platforms the Company has existing relationships with, and the addition of new Platforms, the Company's monthly deployment has been increasing month on month allowing the C Share class to achieve 66.63% deployment at the end of 2015, five months after its launch.

Equity

During Q4 2015, the Company made four equity investments (three of which were in new Platforms) bringing the total number of investments in Platforms to 16. It is the Investment Manager's intention to continue to pursue strategic investments in the equity of platforms and to continue to earn warrants in the equity of platforms in exchange for deployment of debt capital through such Platforms.

Portfolio Composition

The Company's portfolio evolved between the end of Q3 and the end of Q4 2015 due to a small reduction in exposure to US consumer assets. At the same time, the Company increased its exposure to secured property loans. These changes reflect the Investment Manager's intention to increase geographical and asset class diversification. The change between each geographic and asset class exposure are shown in the table below.

	Ordinary Share class		C Share class	
	% of NAV	Change from Q3	% of NAV	Change from Q3
European Consumer	17.46%	-0.84%	15.03%	11.48%
European SME	9.18%	-1.05%	2.24%	1.19%
US Consumer	60.45%	3.80%	40.06%	27.21%
US SME	1.74%	-3.10%	0.99%	-0.05%
Australasia Consumer	1.71%	0.18%	2.29%	1.64%
Equity	3.40%	0.11%	0.98%	0.70%
Cash and Money Market	6.05%	0.90%	33.36%	-46.61%
European Real Estate	-	-	5.05%	4.43%

Glossary

NAV (Cum Income) - The value of investments and cash, including current year revenue, less liabilities.

NAV (Ex Income) - The value of investments and cash, excluding current year revenue, less liabilities.

Share price - Closing mid-market share price at month end (excluding dividends reinvested).

Discount/premium - The amount by which the price per share of an investment trust is either lower (at a discount) or higher (at a premium) than the net asset value per share (cum income), expressed as a percentage of the net asset value per share.

Market capitalisation - Month end closing mid-market share price multiplied by the number of shares outstanding at month end.

Total NAV Return - The theoretical total return on shareholders' funds per share reflecting the change in Net Asset Value (NAV) assuming that dividends paid to shareholders were reinvested at NAV at the time dividend was announced.

Dividend - Reflecting the ex-dividend date during the month.

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