

# 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 online 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 corporate trade receivables that have been originated through online peer-to-peer (P2P) platforms in the UK, US and Europe.

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

<b>Investment Manager</b>	Marshall Wace LLP
<b>Sub Manager</b>	Eaglewood Capital Management LLC
<b>Administrator</b>	Citco Fund Services (Ireland) Limited
<b>Depository</b>	Deutsche Bank Luxembourg S.A.

## Capital Structure as at 31 January 2015

	Ordinary Share	C Share
<b>Net Assets (Ex Income)</b>	£198,105,980	£247,417,074
<b>Net Assets (Cum Income)</b>	£201,436,375	£247,417,074
<b>Monthly Total NAV Return</b>	0.54%	-
<b>ITD Total NAV Return*</b>	2.86%	-
<b>Shares in Issue</b>	20,000,000	25,000,000
<b>Issue Price</b>	1000p	1000p
<b>Share Price (30 January 2015 Close)</b>	1169p	1075p
<b>Market Capitalisation</b>	£236,800,000	£268,750,000
<b>NAV per Share (Ex Income)</b>	990.53p	989.67p
<b>NAV per Share (Cum Income)</b>	1007.18p	989.67p
<b>Premium / (Discount) to NAV (Cum Income)</b>	16.07%	8.62%

## Monthly Commentary

In January 2015, P2PGI achieved its deployment target for the net proceeds of its IPO, 8 months after the listing of the Company’s Ordinary Shares. During the month of January the Company also successfully placed 25,000,000 shares in a C Share Issue that commenced trading on the 29<sup>th</sup> of January. The Investment Manager intends to deploy the Net Proceeds of the C share fundraising within 6 to 9 months and intends to continue to introduce leverage into the Ordinary Shares.

The Ordinary Share portfolio; comprises of 65% US and 35% European credit assets whilst the asset class split between SME and Consumer stands at 30% and 70% of deployed capital (excl. equity exposure). The Investment Manager will endeavour to increase the diversification of the portfolio across geographies and asset classes, taking into account the risk and return characteristics of each.

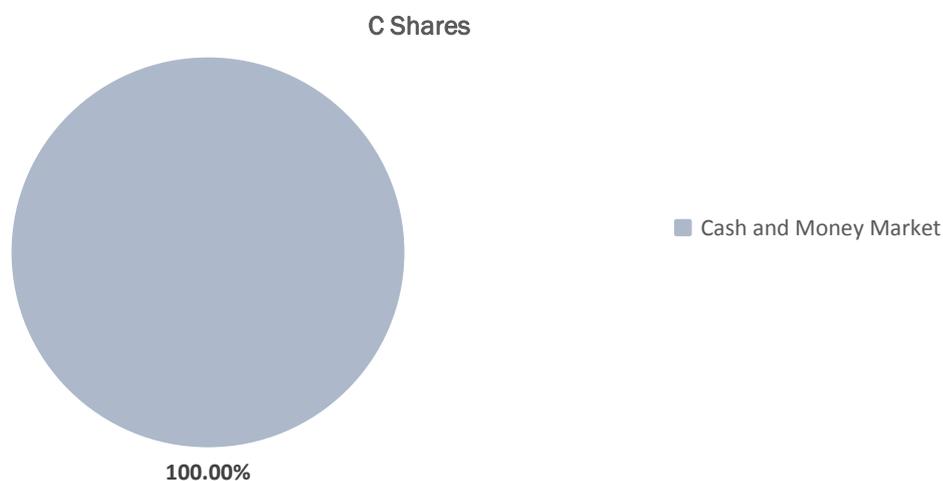
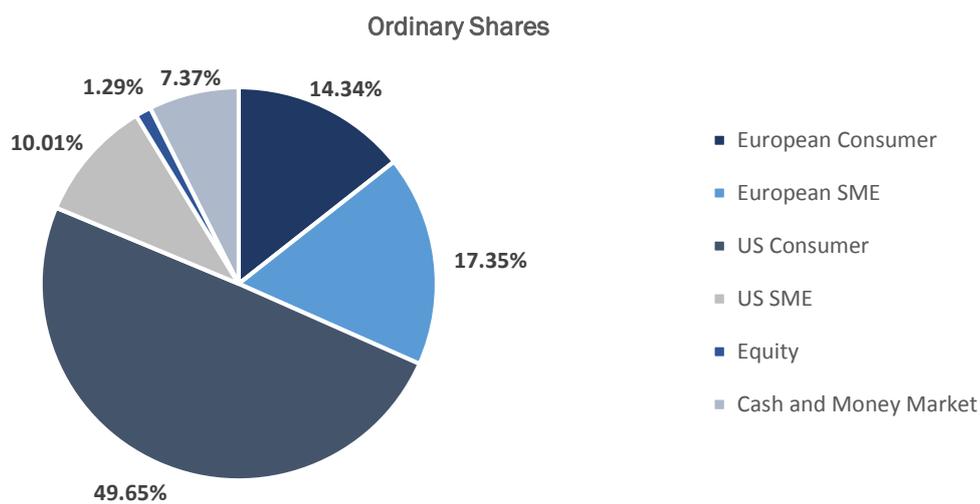
## Performance and Dividend History

	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	ITD*
<b>Total NAV Return (Ordinary Share)</b>	0.16%	0.17%	0.22%	0.23%	0.48%	0.54%	0.50%	0.54%					2.86%
<b>Total NAV Return (C Share)</b>	-	-	-	-	-	-	-	-					-
<b>Share Price Performance** (Ordinary Share)</b>	7.25%	0.37%	-0.19%	0.05%	-0.93%	1.41%	9.26%	-0.93%					16.90%
<b>Share Price Performance** (C Share)</b>	-	-	-	-	-	-	-	7.50%					7.50%
<b>Dividend Per Share (Ordinary Share)</b>	-	-	-	-	-	6p	-	-					6p
<b>Dividend Per Share (C Share)</b>	-	-	-	-	-	-	-	-					-

\*ITD: Inception to date - Excludes issue costs of capital raises.

\*\* Based on issue price of 1000p.

## Portfolio Composition as a % of NAV, January 2015



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## 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).

**Premium / Discount** - 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** - 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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