

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 to corporate trade receivables that have been originated through online peer-to-peer (P2P) platforms in the UK, 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
- IPO proceeds invested within nine months of launch
- 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.

Monthly Commentary

On 22 July, as described in the Company’s prospectus issued in January 2015, the Company’s C shares were converted to ordinary shares at a ratio of 0.9902 ordinary shares per C share.

During July, the Company’s ordinary share NAV grew by 0.50% taking the NAV per ordinary share to 1009.48p. This marked the fourteenth consecutive month of positive performance for P2PGI. The ordinary share portfolio comprises 67.76% exposure to US originated credit assets, 27.72% exposure to European credit assets and 1.51% exposure to Australasian originated credit assets. At the end of July, 80.73% of the portfolio was exposed to consumer loans across all geographies with the largest exposure being the US (62.6% of the portfolio). Additionally, 16.26% of the portfolio was exposed to SME loans with the largest exposure being Europe (11.11% of the portfolio).

On 31 July, 3.01% of the ordinary share portfolio was invested in equity, options, warrants or convertibles of P2P platforms. The number of equity investments remained unchanged in July.

The Investment Manager was pleased to announce the successful completion of its second C share raise, issuing 40 million new C shares in an oversubscribed issue. The new C shares were admitted for trading on 28 July with the ticker ‘P2P2’ and the C share NAV at the end of July was 988.88p. The Investment Manager believes that the completion of this most recent capital raise will lead to a further increase in the number of opportunities presented to the Company, benefiting all shareholders.

Capital Structure as at 31 July 2015

	Ordinary Share	C Share
Net Assets (Ex Income)	£467,599,979	£395,575,620
Net Assets (Cum Income)	£471,982,340	£395,575,620
Monthly Total NAV Return	0.50%	-0.01%
ITD Total NAV Return*	6.66%	-0.01%
Shares in Issue	46,754,919	40,000,000
Issue Price	1000p	1000p
Share Price (31 July 2015 Close)	1085p	1010p
Market Capitalisation	£507,290,871	£404,000,000
NAV per Share (Ex Income)	1,000.11p	988.88p
NAV per Share (Cum Income)	1,009.48p	988.88p
Premium / (Discount) to NAV (Cum Income)	7.48%	2.14%

Performance and Dividend History

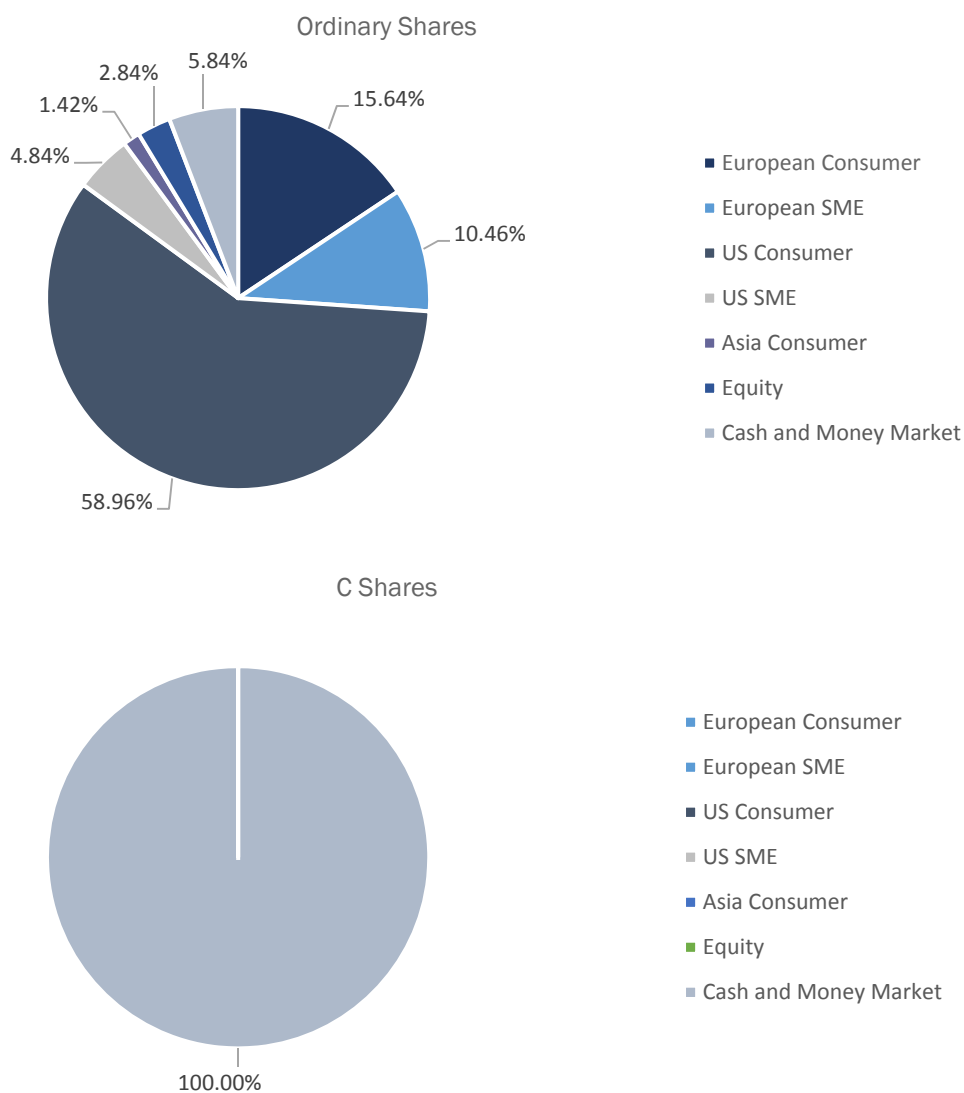
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Inception to Date*
Total NAV Return (Ordinary Share)	2014	-	-	-	-	-	0.16%	0.17%	0.22%	0.23%	0.48%	0.54%	0.50%	2.32%	6.66%
	2015	0.54%	0.59%	0.64%	0.41%	0.71%	0.77%	0.50%	-	-	-	-	-	4.24%	
Total NAV Return (C Share)	2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.01%
	2015	-	-	-	-	-	-	0.01%	-	-	-	-	-	-0.01%	
Share Price Performance** (Ordinary Share)	2014	-	-	-	-	-	7.25%	0.37%	-0.19%	0.05%	-0.93%	1.41%	9.26%	18.00%	8.5%
	2015	-0.93%	0.09%	-1.79%	-0.17%	-5.41	-2.03%	2.07%	-	-	-	-	-	-8.05%	
Share Price Performance** (C Share)	2014	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1%
	2015	-	-	-	-	-	-	0.1%	-	-	-	-	-	0.1%	
Dividend Per Share (Ordinary Share)	2014	-	-	-	-	-	-	-	-	-	-	6p	-	6p	45.5p
	2015	-	12.5p	-	-	16.5p	10.5p+	-	-	-	-	-	-	39.5p	
Dividend Per Share (C Share)	2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2015	-	-	-	-	-	-	-	-	-	-	-	-	-	

*ITD: Inception to Date - Excludes issue costs

** Based on issue price of 1000p.

+8.5p per share was declared to the original C Shareholders prior to conversion.

Portfolio Composition July 2015



Source: Eaglewood Europe LLP

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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).

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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