

# 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
- IPO proceeds invested within 9 months of launch
- 85%+ of net income distributed as dividend
- UK Investment Trust tax treatment

## Fund Management and Service Providers

<b>Investment Manager</b>	Eaglewood Europe 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.

## Monthly Commentary

The Manager is pleased to announce the 13<sup>th</sup> consecutive month of positive returns for P2P GI for the month of June, as well as the strongest NAV growth since inception for both the Ordinary and C Shares. In June, the NAV growth for Ordinary Shares was 1.31%, of which 0.77% was attributable to the NAV return during the month. The Ordinary Share portfolio comprises 56.09% US and 40.39% European credit assets whilst the asset class split between SME and consumer stands at 22.76% and 73.71% of deployed capital (excluding equity exposure).

The NAV growth for C Shares was 0.47% in June, with deployment reaching 90.49% of NAV. 70.99% of deployed capital has been invested in US consumer, 5.83% in US SME, 9.67% in European consumer, 8.33% in European SME, 2.44% in Australasia consumer, and 2.73% in equity of platform partners.

The Company has seen strong deployment opportunities with existing and new platform partners. In order to take advantage of these opportunities, the Company successfully increased its Ordinary Share capital by 9.99% via a tap issue of 1,999,999 shares at 1,075p per share. The premium paid resulted in a 0.54% enhancement in the net assets of the company but is excluded from the monthly NAV return calculations.

In June, both share classes announced dividends for the period ending 31 May 2015. For the Ordinary Shares, a dividend of 10.5p was announced for the period 1 April – 31 May 2015, while for the C Shares, a dividend of 8.5p was announced for the period 1 February – 31 May 2015.

During June, deployment of the net proceeds of the issue of the C Shares exceeded 90% and accordingly, the Company announced its intention to convert the C Share capital into Ordinary Share capital on 22 July 2015.

Evidenced by the faster deployment of the C Share capital, the Company sees an expanding opportunity set for investors in the online lending space and as such has published a prospectus for a new C Share issue of GBP 400 million.

## Capital Structure as at 30 June 2015

	Ordinary Share	C Share
<b>Net Assets (Ex Income)</b>	£220,061,669	£247,442,737
<b>Net Assets (Cum Income)</b>	£220,976,938	£248,658,681
<b>Monthly Total NAV Return</b>	0.77%	0.47%
<b>ITD Total NAV Return*</b>	6.13%	1.36%
<b>Shares in Issue</b>	21,999,999	25,000,000
<b>Issue Price</b>	1000p	1000p
<b>Share Price (30 June 2015 Close)</b>	1,063p	1,050p
<b>Market Capitalisation</b>	£233,859,989	£262,500,000
<b>NAV per Share (Ex Income)</b>	1000.28p	989.77p
<b>NAV per Share (Cum Income)</b>	1004.44p	994.63p
<b>Premium / (Discount) to NAV (Cum Income)</b>	5.83%	5.57%

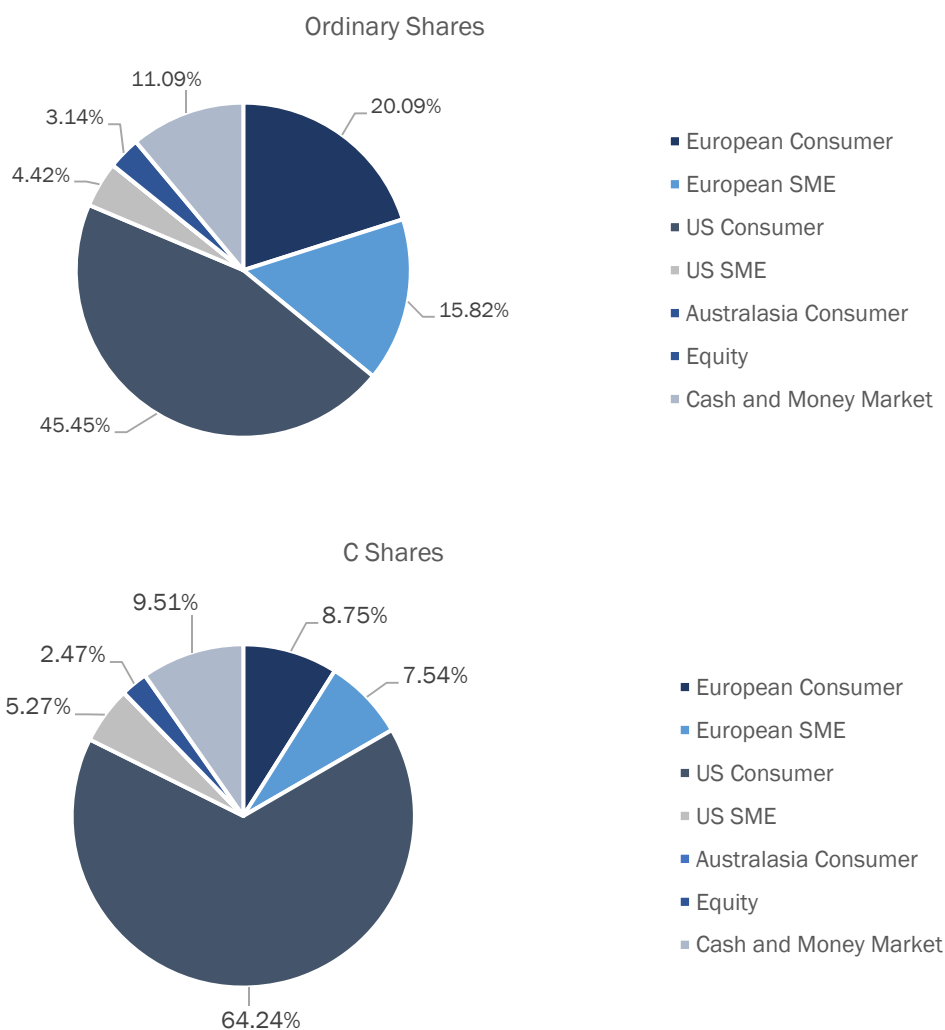
## Performance and Dividend History

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Inception to Date*
Total NAV Return (Ordinary Share)	2014	-	-	-	-	-	0.16%	0.17%	0.22%	0.23%	0.48%	0.54%	0.50%	6.13%
	2015	0.54%	0.59%	0.64%	0.41%	0.71%	0.77%	-	-	-	-	-	-	
Total NAV Return (C Share)	2014	-	-	-	-	-	-	-	-	-	-	-	-	1.36%
	2015	-	0.19%	0.08%	0.24%	0.39%	0.47%	-	-	-	-	-	-	
Share Price Performance** (Ordinary Share)	2014	-	-	-	-	-	7.25%	0.37%	-0.19%	0.05%	-0.93%	1.41%	9.26%	6.30%
	2015	-0.93%	0.09%	-1.79%	-0.17%	-5.41	-2.03%	-	-	-	-	-	-	
Share Price Performance** (C Share)	2014	-	-	-	-	-	-	-	-	-	-	-	-	5.00%
	2015	7.50%	-0.09%	0.56%	-2.31%	1.90%	-2.33%	-	-	-	-	-	-	
Dividend Per Share (Ordinary Share)	2014	-	-	-	-	-	-	-	-	-	-	6p	-	45.5p
	2015	-	12.5p	-	-	16.5p	10.5p	-	-	-	-	-	-	
Dividend Per Share (C Share)	2014	-	-	-	-	-	-	-	-	-	-	-	-	8.5p
	2015	-	-	-	-	-	8.5p	-	-	-	-	-	-	

\*ITD: Inception to Date - Excludes issue costs

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

## Portfolio Composition as a % of NAV, June 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).

**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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P2P Global Investments PLC  
40 Dukes Place  
London  
EC3A 7NH  
Website: [www.p2pgi.com](http://www.p2pgi.com)

For enquiries please contact:  
Telephone: +44 20 7925 4865  
Email: [ir@p2pgi.com](mailto:ir@p2pgi.com)