

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 Opportunity

P2P lending is a fast growing area of alternative finance that matches borrowers and lenders via low cost online platforms. It covers various debt classes including consumers, SMEs, and corporate receivables and, through dis-intermediating more traditional financial institutions such as banks, allows both borrowers and lenders to achieve attractive interest rates.

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 anticipated to be invested within 6-9 months from launch
- 85%+ of net income distributed by dividend
- UK Investment Trust tax treatment

Capital Structure as at 31 August 2014

Total Net Assets	£198,098,734
Monthly NAV Return	0.22%
ITD NAV Return	-0.95%
Shares in Issue	20,000,000
Issue Price	1000p
Share Price (29 August Close)	1074.50p
Net Asset Value per Share	990.49p
Premium/ (Discount) to NAV	8.48%

Cumulative Performance Cum Income (%)

	1 month	3 month	1 year	ITD
Share Price	-0.19%	1.85%	n/a	7.45%
NAV	0.22%	0.56%	n/a	-0.95%

*ITD: Inception to date - Returns based on issue price and initial NAV per share of 1000p.

Fund Management and Service Providers

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



Monthly Commentary

August was P2PGI’s third full month of deployment since IPO and the Company continued to show positive momentum. The Company had a marginally slower rate of deployment than prior months as the summer break had a modest impact on origination volumes. The business ended August 2014 with c.34% of capital deployed, with yield and deployment targets on track. Furthermore, the Investment Manager expects to see acceleration in deployment post the seasonal slowdown.

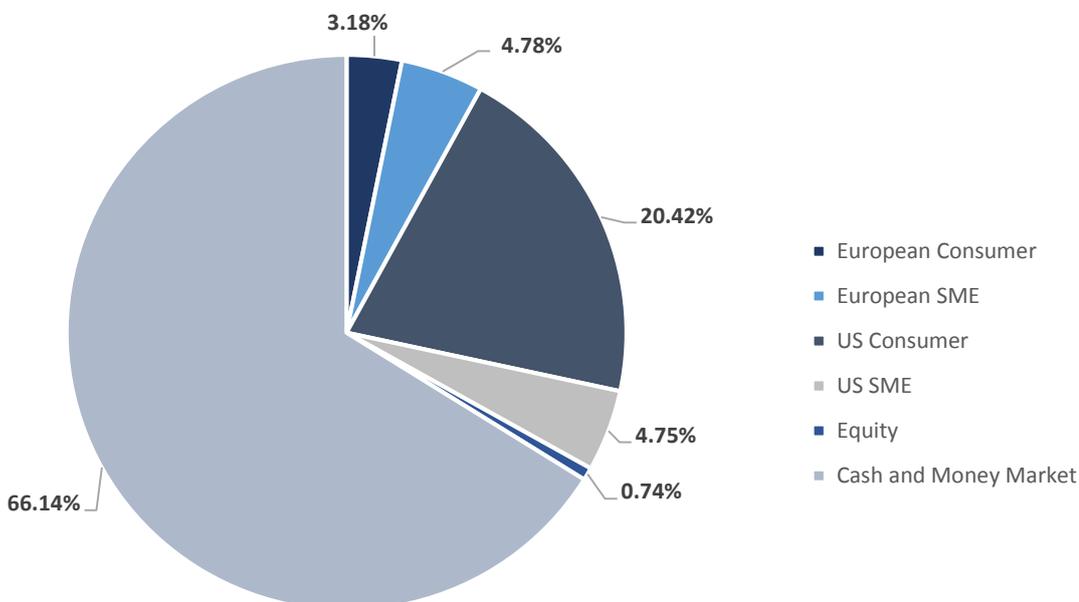
The Company enjoyed steady growth in deployment with the leading UK platforms with further expansion of these key origination channels planned in coming months. In total, European deployment accelerated from c.£6 million to c.£7 million of new originations in August and the Company continued to broaden its contractual relationships with all existing platform partners. The outlook for deployment remains positive as the Company ended the month with a record week of deployment in Europe and looks forward to building on a series of new initiatives with existing platforms. In particular, the Investment Manager’s credit team is looking to expand deployment into a broader range of high-quality loan grades and terms with existing and new platform partners, adding greater diversification and scale to the existing portfolio.

The Investment Manager remains focused on geographic diversification, thus in contrast to the first two months of deployment, the allocation of funds into US assets managed by Eaglewood Capital Management stands at 60.3% of deployed capital in US Consumer loans and 14% of deployed capital in US SME exposure. The Investment Manager expects to continue bringing greater geographic diversification into the portfolio in the coming months. At the period end, cash accounted for 66% of AUM.

The Company has not made new equity investments in platforms this month. However, the Investment Manager has been assessing a number of equity investment propositions in platforms, in particular where the impact of future deployment of lending capital via the platform has the potential to significantly enhance the value of the equity of such platforms.

The emergence of new platforms in Europe and the US continues to grow apace, improving the deployment options for P2PGI as well as its opportunity to make equity investment. However, with increasing levels of growth, comes additional risk at both the platform and asset level. The Investment Manager is continuously assessing the trade-off between the speed of deployment and credit quality of the new originations.

Portfolio Composition 31 August 2014



Source: Marshall Wace

Please refer overleaf for important disclosures.

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