

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 July 2014

Total Net Assets	£197,662,953
Monthly NAV Return	0.17%
ITD NAV Return	-1.17%
Shares in Issue	20,000,000
Issue Price	1000p
Share Price (31 July Close)	1076.50p
Net Asset Value per Share	988.31p
Premium/ (Discount) to NAV	8.92%

Cumulative Performance Cum Income (%)

	1 month	3 month	1 year	ITD
Share Price	0.37%	n/a	n/a	7.65%
NAV	0.17%	n/a	n/a	-1.17%

*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

P2PGI plc’s second full month of deployment continues to show positive momentum and results. Having deployed 18.6% of initial shareholders’ funds in June, the business ended July 2014 with c.29% of capital allocated. Yield performance and the full deployment target of 6-9 months continue at pace with expectations.

The rate of deployment was particularly encouraging given the seasonality of loan origination and was aided in particular by a strong acceleration in organic deployment from European platforms and continued growth in US consumer loans. Total European deployment increased threefold from £1.9 million in June to £6.05 million of new originations in July. The company continued to broaden its contractual relationships with all of the platforms allowing them to purchase 560 new loans within the investment mandate versus 170 loans in June. This month, deployment in Europe was split evenly between consumer loans and small business loans. The rate of deployment accelerated throughout the month and P2PGI began multiple new initiatives in conjunction with a number of platforms to further increase deployment in the coming months. In particular, our credit underwriting team is looking to expand deployment into a broader range of high-quality loan grades and durations, adding greater diversification and scale to the existing portfolio. Further, the company continues to work with a number of new European platforms in both consumer, SME and trade finance and aims to expand the number of platform partners that it has contractual deployment arrangements with in the coming months. In the US, the company accelerated its organic rate of deployment into consumer loans. 17.23% of P2PGI funds are now deployed in this strategy, up from 11.95% in June. The organic rate of deployment reflects a very strong rate of growth for the leading US based consumer peer-to-peer lending platforms.

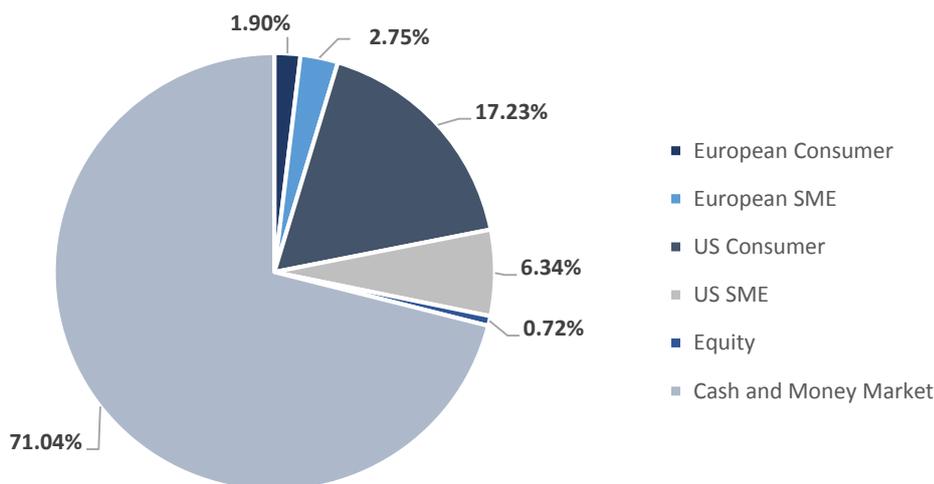
During the month the Company also made its third equity investment into an early-stage US consumer platform. This takes total equity investments (including convertible instruments) in P2P platforms to £1.425 million. The company continues to assess a number of opportunities in platforms where it believes it can enhance the value of such investments by bringing its lending capital to bear in the future.

The company is focused on keeping lower portfolio duration and is pleased to note that the weighted average life of loans acquired to-date, either directly or via the Eaglewood funds, is under 20 months. The Investment Manager will continue to monitor this over time, especially in a rising rate environment. Furthermore the Investment Manager is pleased to note that early stage delinquency experience has been below expectations.

The outlook for the growth of peer-to-peer lending remains upbeat. The backdrop for further growth received a significant boost after George Osborne recently announced the government’s intention to direct UK banks to refer all SME loan applications that are not funded, onto alternative lenders. Higher capital requirements, rising costs of regulation and banking directives remain as limiting factors for balance sheet expansion for banks. This current imbalance creates an opportunity for peer-to-peer platforms and the Company to step in and foment the growth of the sector.

Lastly, the manager is pleased to announce the hire of Abror Ismailov, CFA. Abror joined Eaglewood as a Portfolio Manager who will be leading the investment team in Europe. Abror joined from Lazard where he worked within Structured Credit Advisory and prior to that as a Senior Portfolio Manager for Union Investment in Frankfurt. Abror has also held positions as a Portfolio Manager at CPIM London and Deutsche Bank.

Portfolio Composition 31 July 2014





Important Information

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