

**P2P Global Investments PLC (“P2PGI” or the “Company”)**

A Diversified Peer-to-Peer Lending Fund



GLOBAL INVESTMENTS

**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 30 June 2014**

Total Net Assets	£197,324,446
Monthly NAV Return	0.16%
ITD NAV Return	-1.34%
Shares in Issue	20,000,000
Issue Price	1000p
Share Price (30 June Close)	1072.50p
Net Asset Value per Share	986.62p
Premium/ (Discount) to NAV	8.70%

**Cumulative Performance Cum Income (%)**

	1 month	3 month	1 year	ITD
Share Price	1.66%	n/a	n/a	7.25%
NAV	0.16%	n/a	n/a	-1.34%

\*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**

Marshall Wace LLP (the “Manager”) and Eaglewood Capital Management LLC (the “Sub-Manager”) believe there is an unprecedented opportunity to take advantage of a generational shift in the way borrowing and lending is originated and financed. The advent of low cost, highly automated loan origination platforms known as P2P lending platforms and other online direct lending businesses is set to revolutionise the opportunity for borrowers to access capital and for lenders to earn attractive risk adjusted returns. Retail banks have developed large cost bases and layers of process that have made them demotivated to offer competitively priced products. In particular, small consideration lending is made particularly vulnerable to disintermediation by the new breed of online lending platforms.

The Manager believes the biggest opportunity exists in the provision of funding to large volumes of small sized, short duration, fully amortising loans. To capitalise on this opportunity, the Manager has invested in and developed highly automated and scalable infrastructure to purchase such assets. To date, the provision of lending capital to the online lending industry has largely come from private individuals, but the Manager believes there is a significant opportunity for institutional capital to add liquidity to the industry and to benefit from available attractive yields.

P2PGI completed its IPO on 30 May 2014 and commenced deploying capital in June through a number of online lending platforms in the United States and the United Kingdom, focused primarily on loans to consumer and SME borrowers.

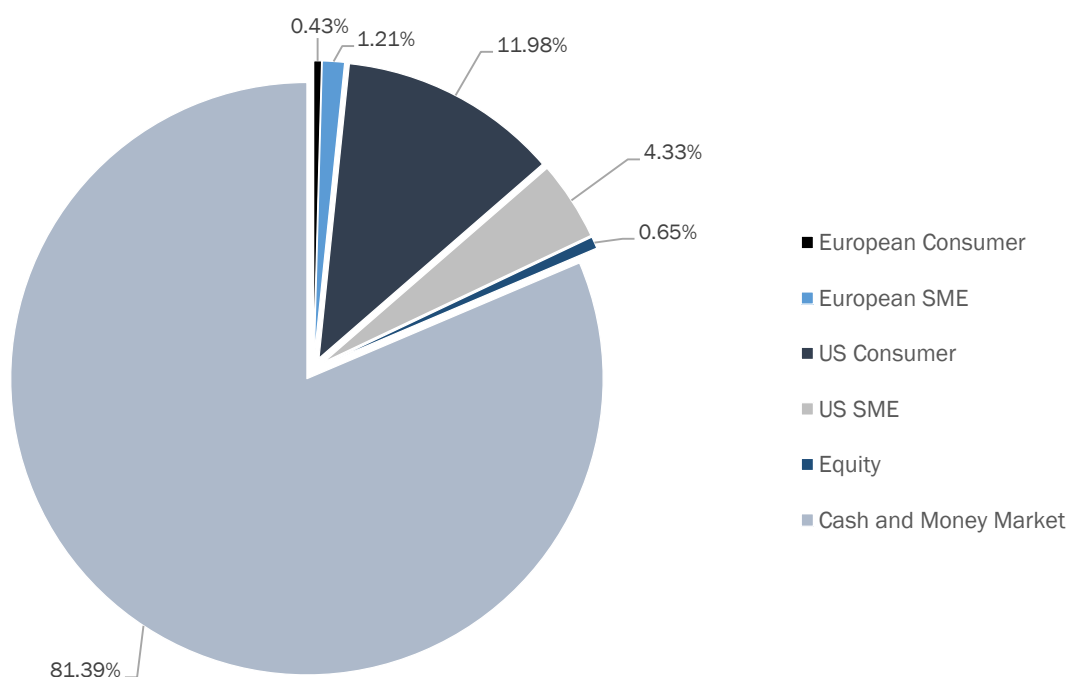
Of the £200 million gross proceeds raised at IPO, the Company invested approximately 19% in the month of June, with the majority deployed into US consumer loans where the Sub-Manager, Eaglewood Capital Management LLC, has established origination through large consumer lending platforms. In anticipation of the launch of the Company, the Sub-Manager had pre-secured a significant volume of loans for P2PGI to acquire through its participation in Eaglewood Income Fund I, LP. Additionally, the Company commenced activity in the US SME space through an allocation to the Eaglewood Small Business Fund, LP. The Company will continue to purchase assets via participation in the Eaglewood funds and seek to generate new origination venues through which to deploy capital.

In Europe, the Company gradually commenced purchasing Credit Assets via three online lending platforms in both the consumer and SME space. The Company expects to accelerate its deployment with these platforms over the coming months. The Company aims to continue to grow its origination via these marketplaces and participate in further volume growth expected on UK P2P platforms as online lending becomes an established and mainstream funding route for UK consumers and businesses. Furthermore, the Company will seek to expand origination by on-boarding and participating in online lending platforms in Western Europe.

During the month the Company also made its first investments into the equity of lending platforms, with an investment into an early stage US consumer platform and also via the purchase of a convertible loan note in an early stage UK trade finance platform.

After initial launch costs of 1.5% of NAV, the Company had a NAV of 985.00p per share upon listing, with the NAV per share growing to 986.62p on June 30 2014, representing a 0.16% growth for the month of June.

**Portfolio Composition June 2014**



Source: Marshall Wace

Please refer overleaf for important disclosures.

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