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 marketplace lending platforms ("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 Platforms in Europe, 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 Platforms
- Specialist investment management team
- 85%+ of net income distributed as dividend
- UK Investment Trust tax treatment

Capital Structure as at 30 June 2016	
Net Assets (Ex Income)	£862,342,081
Net Assets (Cum Income)	£870,667,339
Monthly Total NAV Return	0.17%
12 Month Rolling NAV Return	5.16%
ITD Total NAV Return*	11.62%
Look-through Debt	£663,602,019
Debt to Equity	76%
Shares in Issue	86,069,598
Issue Price	1000p
Share Price (30 June 2016 Close)	850p
Market Capitalisation	£731,591,583
NAV per Share (Ex Income)	1001.91p
NAV per Share (Cum Income)	1011.59p
Premium / (Discount) to NAV (Cum Income)	-15.97%

Fund Management and Service Providers

Investment Manager	MW Eaglewood Europe LLP
Sub Manager	MW Eaglewood Americas LLC
Administrator	Citco Fund Services (Ireland) Limited
Depositary	Deutsche Bank Luxembourg S.A.

Performance and Dividend History

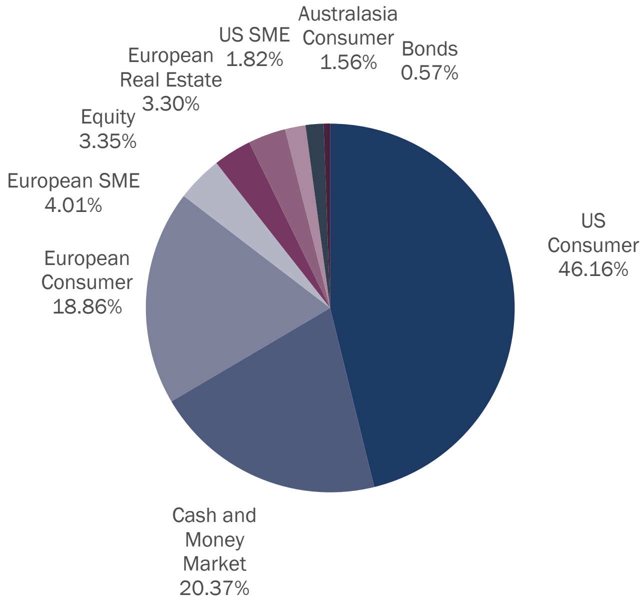
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Inception to Date*
Total NAV Return	2014	-	-	-	-	-	0.16%	0.17%	0.22%	0.23%	0.48%	0.54%	0.50%	2.32%	11.62%
	2015	0.54%	0.59%	0.65%	0.41%	0.71%	0.77%	0.50%	0.49%	0.43%	0.56%	0.52%	0.20%	6.56%	
	2016	0.41%	0.38%	0.48%	0.43%	0.48%	0.17%	-	-	-	-	-	-	2.37%	
Share Price Performance**	2014	-	-	-	-	-	7.25%	0.37%	-0.19%	0.05%	-0.93%	1.41%	9.26%	18.00%	-15.00%
	2015	-0.93%	0.09%	-1.79%	-0.17%	-5.41%	-2.03%	2.07%	-5.99%	3.24%	-6.46%	1.52%	0.70%	-14.66%	
	2016	-6.85%	-7.57%	0.35%	6.03%	-5.69%	-2.30%	-	-	-	-	-	-	-15.59%	
Dividend Per Share (Pence)	2014	-	-	-	-	-	-	-	-	-	-	6.0	-	6.0	89.2
	2015	-	12.5	-	-	16.5	10.5+	-	-	-	-	18.5	-	58.0	
	2016	13.7++	-	-	11.5	-	-	-	-	-	-	-	-	25.2	

* 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.
++The July 2015 C Share was 9.5p

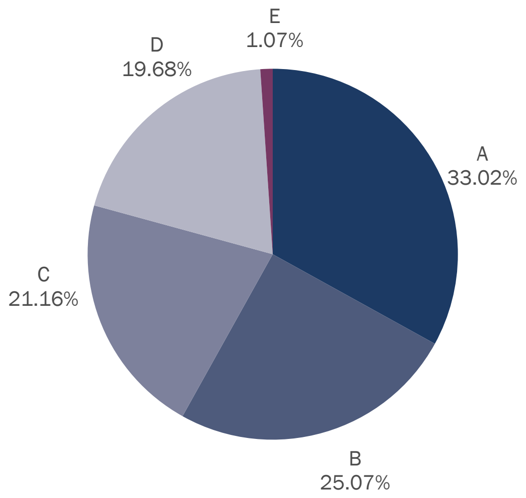
Source: MW Eaglewood Europe LLP
Please refer to the last page for important disclosures

Portfolio Composition June 2016

By Asset Class

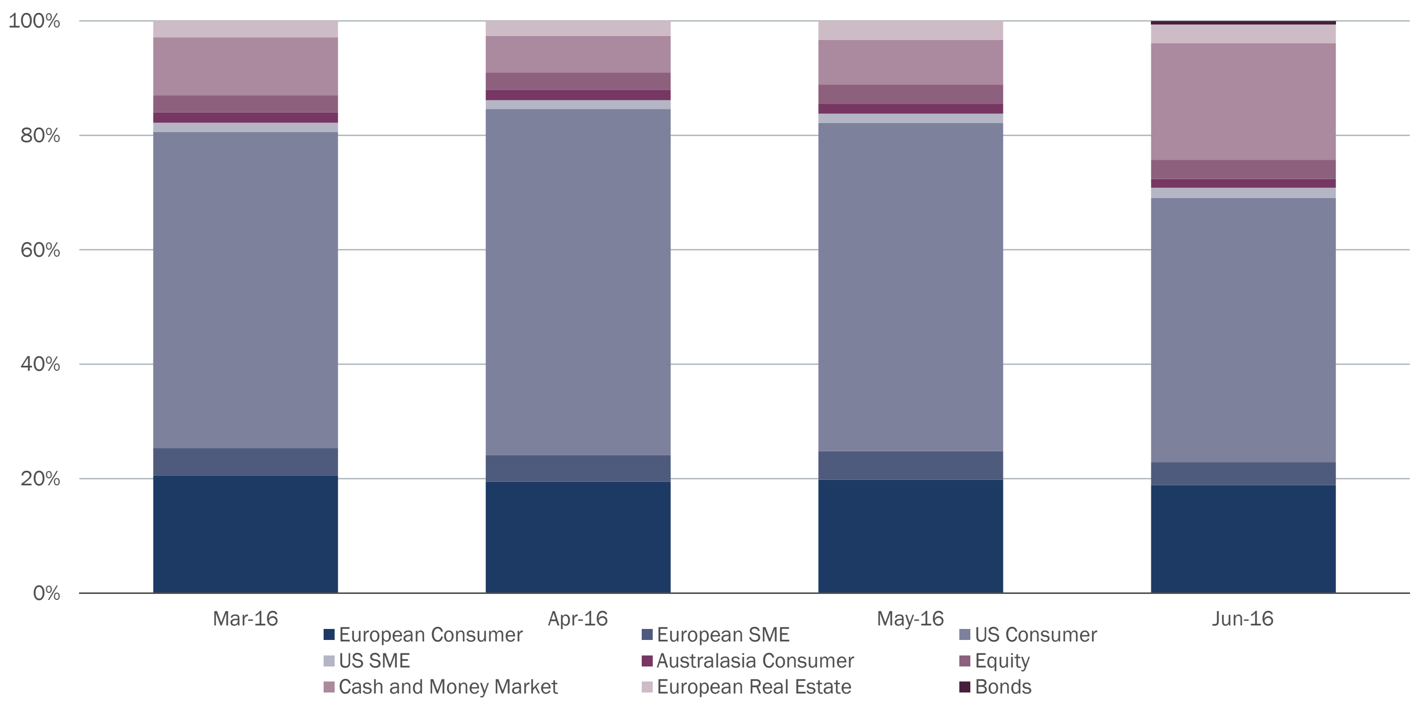


By Internal Credit Grade



*The manager classifies its loan into five internal credit grades as previously published in the financial statements.

Quarterly Change in Total Portfolio Composition monthly



Portfolio Highlights – Selected Metrics

	P2PGI
Number of Loans	139,800
Average loan Size	£9,137
Weighted Average Term (months)	43.84
Weighted Average Life (years)	1.67
Weighted Average Coupon	10.57%
Current Target Average Delinquency	2-4%
Look-through Debt	£663,602,019
Debt to Equity	76%

Macro Update

Q2 2016 was an eventful period for global markets characterised by increased uncertainty, especially surrounding the UK-EU referendum which had some impact on the Company.

With pollsters, market participants, analysts and bookmakers making mixed predictions about the outcome of the referendum, markets witnessed heightened volatility. After a drop in the probability of Brexit in the week before the referendum, sterling fell sharply when the result on 24 June surprised the markets. The GBPUSD spot rate reached an almost 30-year low in the first week of July as a result of the BoE's immediate indication of a rate cut as further stimulus to support the economy was announced. The days after the result saw a flight to quality which pushed the ever increasing stock of negative yielding bonds to a record level.

Sharp sell-offs in equity indices were witnessed as markets priced in Brexit both before and after the referendum, with investors selling UK homebuilders and financials more aggressively. However, the BoE announcements post-referendum helped the FTSE 100 recover and reach an 11-month high at the end of June, driven largely by companies that benefit from a weak sterling.

Market reaction may indicate that investors have focused their concerns on UK property prices, especially in securities with exposure to prime London property and property development assets. Banks have been impacted by fears around asset quality (a knock-on effect of lower property prices), the impact of lower rates on their net interest margin, and the general economic uncertainty post Brexit. Many UK banks are now trading at large discounts to their book value, and European banks are the worst performing sector across the market, with the key index down about 30% YTD. The long term impact of Brexit remains unclear but the ensuing uncertainty is likely to result in lower consumer confidence and a decline in business investments which in turn may have a negative impact on the growth of the UK economy. At the time of writing, there are some early indications of the effect that elevated levels of uncertainty might be having on consumer confidence and business investments. A GfK survey[1], conducted between 30 June and 5 July, showed that consumer confidence has fallen sharply and a Purchasing Managers' Index[2] combining flash estimates of services and manufacturing slumped to 47.7 in July, its lowest since April 2009.

Credit saw a significant spread tightening in Q2, despite Brexit concerns. With the exception of some high yield names, UK corporate and ABS issuers, global bond indices have rallied significantly. The BBG Global HY Index yield dropped below 7% and is heading closer to 6% in July, whilst the BBG Global IG Index yield dropped to 2.2% from 2.8% at the beginning of the quarter. Both of those indices are at historically low yields, suggesting that even moderate income is difficult to attain without taking material credit or duration risk.

In addition to general market turmoil in Q2, the US marketplace lending industry was the subject of some negative news, with the departure of Renaud Laplanche, CEO of the largest marketplace lender in the world, Lending Club. Short term concerns over data integrity and the availability of lending capital for marketplace lenders following that event had a negative impact on both Lending Club's and OnDeck's (the two publicly listed marketplace lenders) share prices.

[1] http://www.gfk.com/en-gb/insights/press-release/uk-consumer-confidence-dives-post-brexit-1/

[2] https://www.markiteconomics.com/Survey/PressRelease.mvc/b68c3686a48c40198505b81e4e55cd81

Portfolio Commentary

Portfolio Returns

During Q2 2016, the Company delivered NAV growth of 1.08%. The quarter was characterised by generally satisfactory credit performance, offset by some exceptional events as detailed below. The total underlying loan portfolio delinquency remained within the Investment Manager's expectations, although there are some variations platform by platform. A number of lending platforms raised interest rates in the quarter, which had a negative impact on the quarter's results but sets the Company up to produce higher yields on future purchases. This impact is discussed in greater detail below.

The Investment Manager recognises that investment returns in the first half of 2016 were below the required run rate to achieve the Company's target dividend return of 6-8% on NAV for the full year. However, the Investment Manager currently expects to achieve the target dividend yield run rate as market conditions normalise and the portfolio reaches its full deployment.

Portfolio Composition

The Company continued to diversify the portfolio across its geographies and asset classes and is currently reviewing further opportunities in new geographies. The priority continues to be spreading idiosyncratic risk as far as possible, with a view to creating stable returns within the Company's stated return target.

Leverage

The Investment Manager decided to keep its net debt lower than previously forecast due to the general market turmoil in Q2 2016. This strategy should allow the Company to take advantage of future opportunities as they arise. Funding in local currencies allowed the Company to reduce its currency hedging and thus indirectly optimise its liquidity management. The Company has a diversified source of debt funding at competitive rates and has the ability to utilise that capital in H2 2016 to increase leverage and enhance shareholder returns. Reaching its target leverage ratio whilst optimising the cost of leverage remains the key focus for the Investment Manager.

Management Fee

As disclosed in the Company's most recent prospectus, the Investment Manager charges a fee based on a percentage of gross assets (such percentage not to exceed 1.0 per cent). With effect from the June 2016 NAV, the Investment Manager has decided to waive a portion of management fees by reducing the fee charged on leveraged assets to 0.5%.

Exceptional Factors Impacting Q2 2016 Returns

1. US Consumer platform interest rates

During Q2 2016 both Lending Club and Prosper raised the average interest rates offered to their borrowers across the entire risk spectrum of loans, including the higher quality grades that are primarily owned by the Company. As a result the Company was impacted in two ways:

A. The Company suffered from an immediate non-cash, mark-to-model valuation reduction on existing Lending Club loans held by Eaglewood Income Fund I, in which the Company is invested. The impact of this valuation adjustment was - 18 bps of NAV in the quarter, and barring any further rate changes at Lending Club, represents a one-off occurrence. The Investment Manager reiterates that this valuation adjustment does not reflect a deterioration in the credit performance of the existing book of loans, but rather reflects the change in the interest rate structure for new loans of similar credit quality.
B. Prospectively, the higher interest rates on newly originated loans at Lending Club and Prosper present an opportunity to earn additional yield for a given credit risk in future months; an outcome that the Investment Manager believes bodes well for future returns.

2. FX Hedging and Cash Management

The Company invests globally and typically seeks to hedge its non-sterling currency exposure. Heightened volatility in currencies that the Company has invested in impacts the cost of hedging, and may require higher cash balances than in normal circumstances. About 57% of NAV is composed of investments denominated in USD which witnessed large swings against sterling.

In the weeks leading to the UK-EU referendum, given the large foreign exchange portfolio hedging positions, the Investment Manager decided to hold a significant amount of cash on its balance sheet to ensure that any margin calls could be comfortably met. This excess cash created a negative carry situation in the quarter. However, the Investment Manager's prudence was justified as the surprise Brexit vote drove GBPUSD from 1.50 to 1.31, prompting a material margin call for the Company against its FX hedges that was met with the cash held aside for this purpose. As FX volatility has since reduced the Investment Manager has decreased the amount of cash on the balance sheet. It has also taken steps to further optimise its cash management process in an effort to reduce the excess cash drag whilst ensuring that the Company can maintain its hedges, and shield investors from material currency exposure in a highly volatile FX market. With effect from the June 2016 NAV, the Investment Manager has decided to waive the management fee on cash balances until such time that they return to less than 10% of NAV.

3. Share Buyback

During Q2 2016 the Company bought back 237,205 shares at an average price of 826.6p, creating an uplift of 0.5p per share for shareholders. The Investment Manager, with the approval of the Company's Directors, commenced the buyback programme after the UK-EU referendum in order to exploit the market dislocation during a period where the Company held excess cash. As per its published discount management policy, the Investment Manager may continue to utilise share buybacks as a tool to manage the share price discount to NAV during periods of market dislocation.

Outlook

Despite recent difficult markets and headwinds created by the Brexit vote, the Investment Manager believes the asset classes the Company invests in offer attractive risk-adjusted returns relative to many fixed income instruments in the market. The Investment Manager has taken appropriate measures to try and ensure that the Company can generate returns in future quarters in line with its stated target dividend yield of 6-8%. Specifically the Investment Manager has:

A. shielded the Company's assets from material risks in currency swings;
B. positioned itself to take advantage of opportunities that have arisen from the shortage of capital for loan originators in the near future; and
C. explored and is working towards a number of new investment and financing opportunities that will enable it to improve its total income and further reduce its cost of financing.

At the time of writing of this newsletter (late-July), the Company maintained a significant liquidity buffer for further currency volatility which may result in a return below the target run rate for the month of July.

The Investment Manager sees four areas which should improve returns in the coming months:

1. Reduced cash drag as currency markets stabilise and the need to hold cash for FX margin reduces.
2. Increased leverage driven by improving availability, breadth and pricing of debt, thus reducing the marginal cost of leverage.
3. Increased interest coupon on loans as key platforms raise rates across the US, plus one off income uplifts from incentive programmes from some platforms.
4. Cash management optimisation via investing a portion of the portfolio in fixed income instruments.

The Investment Manager reiterates that the Company's portfolio returns, which consist of direct and indirect exposure to consumer loans, SME, real estate and corporate loans, are more likely to be correlated to macroeconomic trends such as consumer confidence, house prices, unemployment and funding rates, rather than short-term investor sentiment.

The Investment Manager is closely monitoring relevant macroeconomic indicators and may accordingly adjust its portfolio such that it is well diversified across risk segments, geographies and asset classes. Over the long term, the Investment Manager's objective is to build a geographically diversified portfolio. However, the Investment Manager may tactically allocate more funds to take advantage of attractive opportunities in the short term, which may result in over allocation to certain asset classes and jurisdictions.

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.

Important Information

All data in this factsheet is at or to the final day of the calendar month identified in the heading of the factsheet's front page unless otherwise stated. In addition to this monthly factsheet, the manager also produces a quarterly newsletter. Issued in the United Kingdom by MW Eaglewood Europe LLP.

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