

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

## Fund Management and Service Providers

<b>Investment Manager</b>	Marshall Wace 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.

## Capital Structure as at 27 February 2015

	Ordinary Share	C Share
<b>Net Assets (Ex Income)</b>	£198,528,154	£247,621,313
<b>Net Assets (Cum Income)</b>	£202,626,354	£247,878,681
<b>Monthly Total NAV Return</b>	0.59%	0.19%
<b>ITD Total NAV Return*</b>	3.46%	0.19%
<b>Shares in Issue</b>	20,000,000	25,000,000
<b>Issue Price</b>	1000p	1000p
<b>Share Price (27 February 2015 Close)</b>	1170p	1074p
<b>Market Capitalisation</b>	£234,000,000	£268,500,000
<b>NAV per Share (Ex Income)</b>	992.64p	990.49p
<b>NAV per Share (Cum Income)</b>	1013.13p	991.51p
<b>Premium / (Discount) to NAV (Cum Income)</b>	15.48%	8.32%

## Monthly Commentary

Ordinary Shares NAV growth during the month was 0.59%. The Ordinary Shares now benefit from leverage in both the US and Europe and the Manager expects to gradually draw down on these facilities over the course of the year and expects this to enhance returns in the medium term. The Manager will also seek to broaden P2PGI's funding sources in coming months. The Ordinary Share portfolio comprises of 62% US and 38% European credit assets whilst the asset class split between SME and Consumer stands at 29% and 71% of deployed capital (excl. equity exposure).

The Manager continues to increase platform diversification and has expanded the number of direct and indirect platform agreements to 14 relationships globally and continues to seek further geographic and asset diversification. P2PGI has made a number of direct and indirect equity investments in line with the mandate and now has exposure to the equity of seven of its platforms partners.

With regards to the C Share capital, the Company deployed 15% of the Net Proceeds of the capital raise in February 2015. Following a similar trajectory to the Ordinary Share capital, 72% of deployed capital has been invested in the US Consumer space, 19% in the US SME space, 1% in the European Consumer space and 8% in the European SME space. The Manager is pleased with the pace of deployment to date and is confident in meeting its deployment timeline as stated at the time of the capital raise.

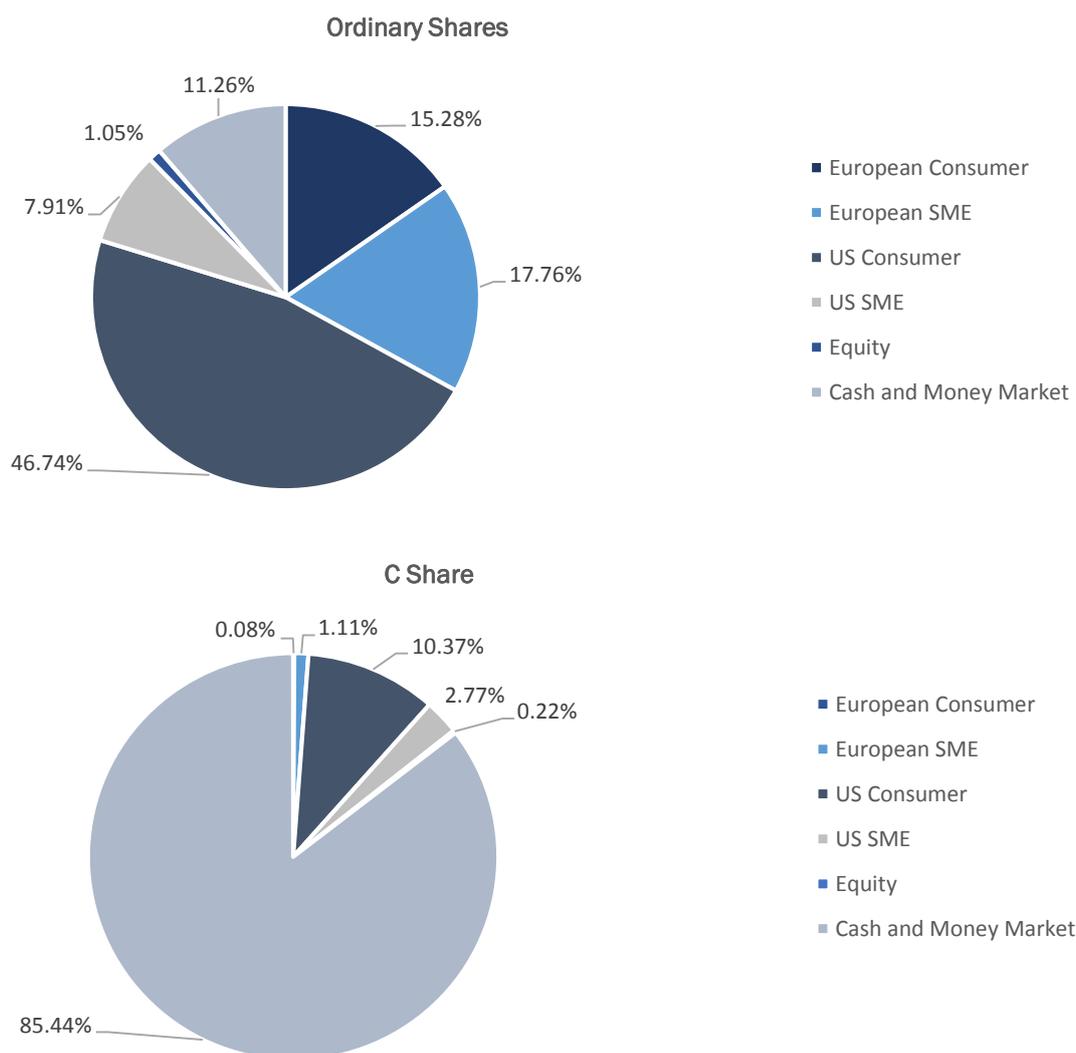
## Performance and Dividend History

	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	ITD*
<b>Total NAV Return (Ordinary Share)</b>	0.16%	0.17%	0.22%	0.23%	0.48%	0.54%	0.50%	0.54%	0.59%				3.46%
<b>Total NAV Return (C Share)</b>	-	-	-	-	-	-	-	-	0.19%				0.19%
<b>Share Price Performance** (Ordinary Share)</b>	7.25%	0.37%	-0.19%	0.05%	-0.93%	1.41%	9.26%	-0.93%	0.09%				17.00%
<b>Share Price Performance** (C Share)</b>	-	-	-	-	-	-	-	7.50%	-0.09%				7.40%
<b>Dividend Per Share (Ordinary Share)</b>	-	-	-	-	-	6p	-	-	-				6p
<b>Dividend Per Share (C Share)</b>	-	-	-	-	-	-	-	-	-				-

\*ITD: Inception to date - Excludes issue costs

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

## Portfolio Composition as a % of NAV, February 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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