

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 invested within 9 months of launch
- 85%+ of net income distributed as dividend
- UK Investment Trust tax treatment

Fund Management and Service Providers

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

Capital Structure as at 31 March 2015

	Ordinary Share	C Share
Net Assets (Ex Income)	£197,844,066	£247,457,971
Net Assets (Cum Income)	£201,432,346	£248,070,793
Monthly Total NAV Return	0.64%	0.08%
ITD Total NAV Return*	4.13%	0.26%
Shares in Issue	20,000,000	25,000,000
Issue Price	1000p	1000p
Share Price (31 March 2015 Close)	1149p	1080p
Market Capitalisation	£229,800,000	£270,000,000
NAV per Share (Ex Income)	989.22p	989.83p
NAV per Share (Cum Income)	1007.16p	992.28p
Premium / (Discount) to NAV (Cum Income)	14.08%	8.84%

Monthly Commentary

In March, Ordinary Shares NAV growth was 0.64%, the highest achieved to date. March was also a record deployment month for the Company, the result of both organic growth within the existing platforms as well as new platform additions. The Ordinary Share portfolio comprises of 60% US and 40% European credit assets whilst the asset class split between SME and Consumer stands at 27% and 73% of deployed capital (excl. equity exposure). As Ordinary Shares are now fully deployed, the Company has been applying leverage to its portfolio (both in the US and Europe); we expect this to be accretive to shareholder return in the months to come. 10 months since inception of the Company, the performance of the portfolio has been encouraging to date and delinquency remains well within the Manager’s expectations.

The C Share NAV growth was 0.08% in March, with deployment reaching 32% of NAV by the end of March. 77% of deployed capital has been invested in US Consumer, 10% in US SME, 1% in European Consumer, 10% in European SME assets and 2.6% in equity. The deployment rate remains strong and the Manager is confident of achieving full deployment in advance of the target stated in the C share prospectus.

In early months, a large part of the deployed assets representing the C Share NAV is invested in Eaglewood Funds that are valued on a fair value basis. As a result, NAV growth may be subject to minor fluctuations due to such fair value adjustments.

During March the Manager engaged in advanced negotiations to acquire a number of equity stakes in platforms, two of which were successfully completed towards the end of March and funded via both share classes, bringing the total number of equity investments that the Company has made to eight. The Manager is in advanced negotiations with a number of other platforms for forward flow agreements and completing further equity transactions over the coming months.

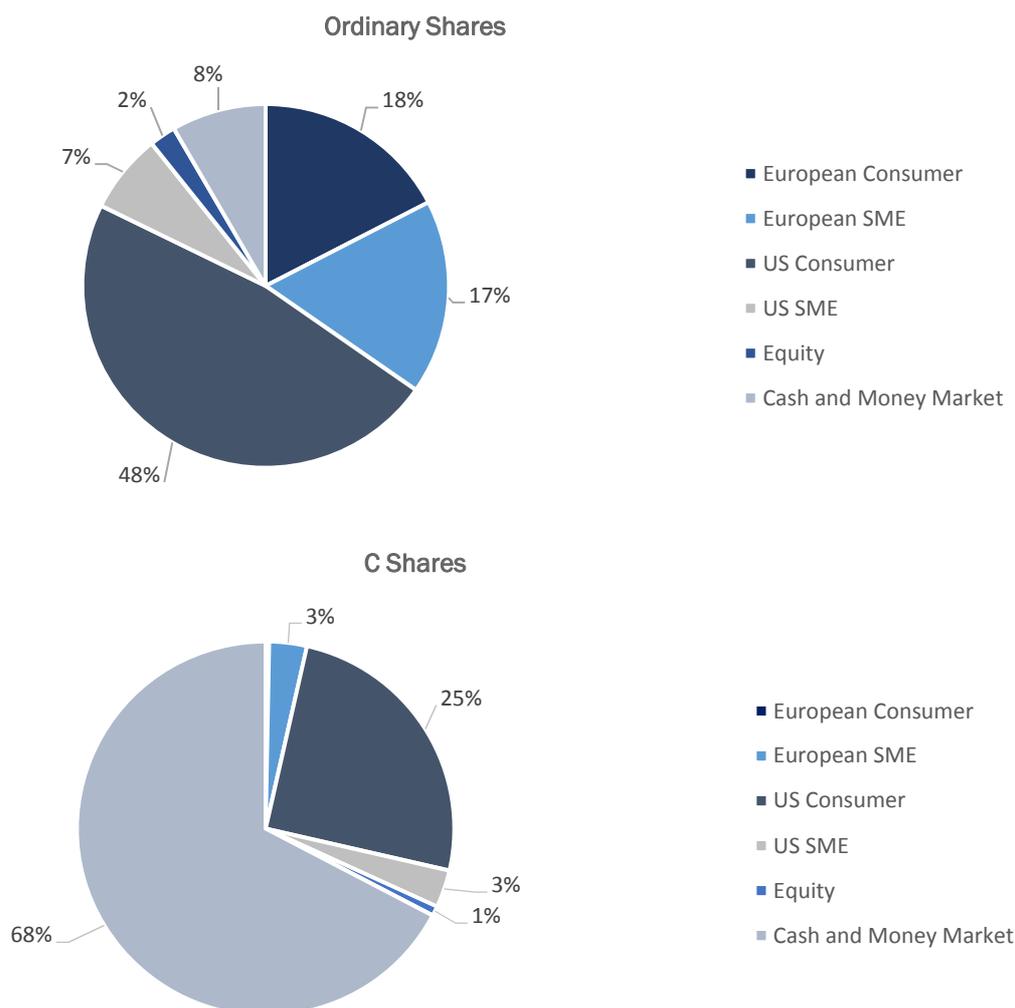
Performance and Dividend History

	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*
Total NAV Return (Ordinary Share)	0.16%	0.17%	0.22%	0.23%	0.48%	0.54%	0.50%	0.54%	0.59%	0.64%			4.13%
Total NAV Return (C Share)	-	-	-	-	-	-	-	-	0.19%	0.08%			0.26%
Share Price Performance** (Ordinary Share)	7.25%	0.37%	-0.19%	0.05%	-0.93%	1.41%	9.26%	-0.93%	0.09%	-1.79%			14.90%
Share Price Performance** (C Share)	-	-	-	-	-	-	-	7.50%	-0.09%	0.56%			8.00%
Dividend Per Share (Ordinary Share)	-	-	-	-	-	6p	-	-	-	12.5p			18.5p
Dividend Per Share (C Share)	-	-	-	-	-	-	-	-	-	-			-

*ITD: Inception to date - Excludes issue costs

** Based on issue price of 1000p.

Portfolio Composition as a % of NAV, March 2015



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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All data in this newsletter is at or to the final day of the calendar month identified in the heading of the newsletter's front page unless otherwise stated. Issued in the UK by Marshall Wace LLP.

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