

# 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

<b>Investment Manager</b>	Eaglewood Europe 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.

## Monthly Commentary

May was another strong month for the Company with record monthly deployment and a NAV return of 0.71%. The growth came from the Company’s well established platform partners as well as a number of newer relationships. The Manager has now built relationships with 14 originators in the online lending space, giving the Company a strong platform for future growth. The Ordinary Share portfolio comprises 59% US and 38% European credit assets whilst the asset class split between SME and consumer stands at 75% and 22% of deployed capital. Loan quality remains strong whilst delinquency remains within the Manager’s published targets. The Manager is also engaged in a number of discussions that may lead to additional platform relationships over the next few months in the USA, the UK and mainland Europe.

On the 19<sup>th</sup> May 2015 the Company announced its third quarterly dividend for Ordinary Share of 16.5p per share. This represents an annualised dividend yield that falls within the 6-8% targets set in the prospectus. On the Company’s first anniversary, the Manager is pleased to have achieved 12 consecutive months of positive returns and believes it is on track to meet return expectation as the utilisation of leverage on the Ordinary Share capital increases in coming months.

The C Share NAV growth was 0.39% in May, with deployment reaching 72% of NAV by the end of May. 74% of deployed capital has been invested in US consumer, 6% in US SME, 9% in European consumer, 7% in European SME assets, 1% in Asian Consumer and 3% in equity. The rate of deployment of the C Shares has been encouraging and the Manager is confident of achieving full deployment in advance of the target stated in the C Share prospectus.

The Manager continues to believe that economies of scale can be achieved in terms of reducing cost of leverage and unit operating costs and improving terms with originators as the Company’s deployment increases. At the Company’s AGM and GM on 15 June 2015, all resolutions proposed were passed, including the authority to allot new C Shares.

As of 3 June 2015, Jonathan Barlow no longer serves as the Chief Executive Officer of the Sub-Manager. Mr Barlow also no longer holds any other executive positions at the Sub-Manager or its affiliates. There are no other changes in the Sub-Manager’s business, key personnel or management. The Sub-Manager is confident that this will not have any impact on its continued ability to act as the sub-manager of the Company’s investments.

## Capital Structure as at 31 May 2015

	Ordinary Share	C Share
<b>Net Assets (Ex Income)</b>	£198,237,361	£247,469,178
<b>Net Assets (Cum Income)</b>	£200,370,365	£249,614,034
<b>Monthly Total NAV Return</b>	0.71%	0.39%
<b>ITD Total NAV Return*</b>	5.26%	0.87%
<b>Shares in Issue</b>	20,000,000	25,000,000
<b>Issue Price</b>	1000p	1000p
<b>Share Price (29 May 2015 Close)</b>	1085p	1075p
<b>Market Capitalisation</b>	£217,000,000	£268,750,000
<b>NAV per Share (Ex Income)</b>	991.19p	989.88p
<b>NAV per Share (Cum Income)</b>	1,001.85p	998.46p
<b>Premium / (Discount) to NAV (Cum Income)</b>	8.30%	7.67%

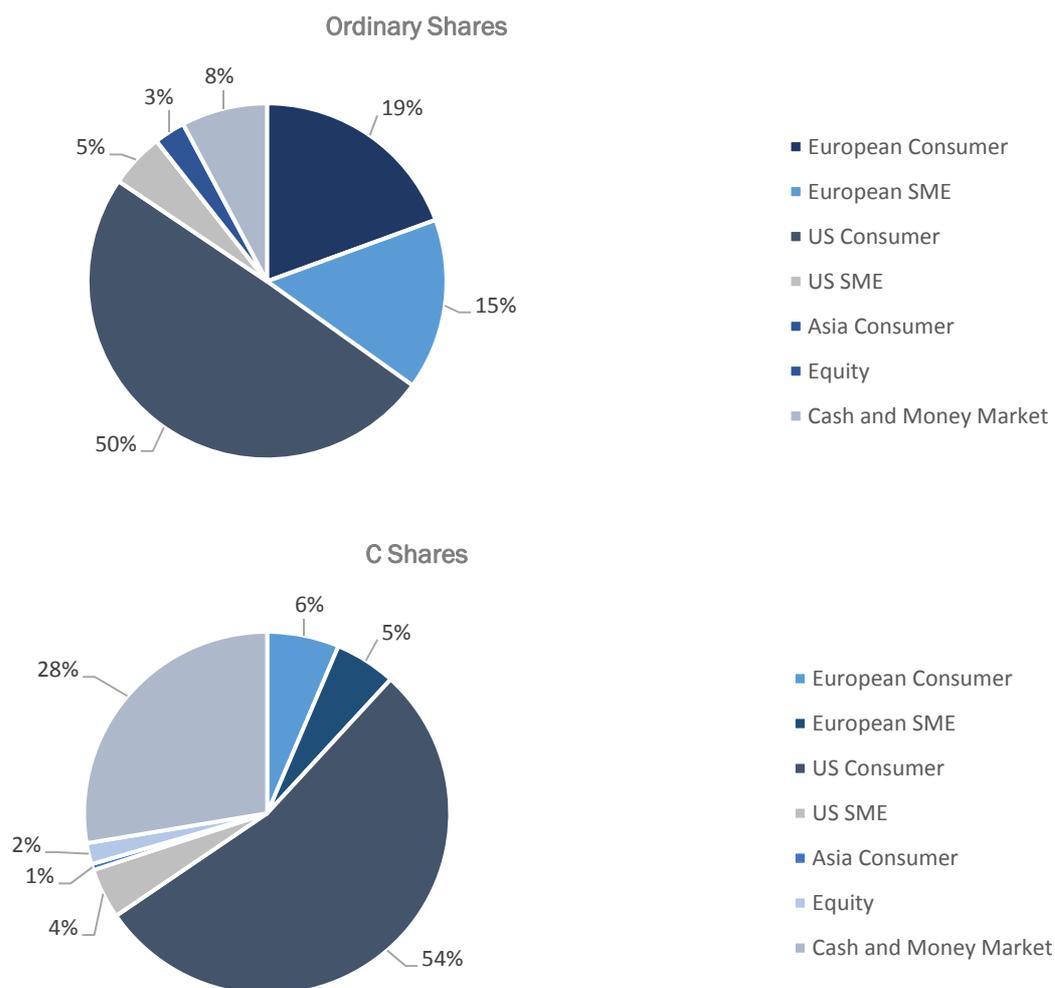
## Performance and Dividend History

	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%	0.64%	0.41%	0.71%	5.26%
<b>Total NAV Return (C Share)</b>	-	-	-	-	-	-	-	-	0.19%	0.08%	0.24%	0.39%	0.87%
<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%	-1.79%	-0.17%	-5.41%	8.50%
<b>Share Price Performance** (C Share)</b>	-	-	-	-	-	-	-	7.50%	-0.09%	0.56%	-2.31%	1.90%	7.50%
<b>Dividend Per Share (Ordinary Share)</b>	-	-	-	-	-	6p	-	-	-	12.5p	-	16.5p	35p
<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, May 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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