

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

A Diversified Peer-to-Peer Lending Fund

### Capital Structure as at 31 October 2015

<b>Background and Investment Objective</b>		<b>Ordinary Share</b>	<b>C Share</b>
<p>P2P Global Investments PLC is the first UK listed company dedicated to investing in credit assets originated via marketplace lending platforms globally.</p> <p>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 marketplace platforms in the UK, US and Australasia.</p> <p>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.</p> <p>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.</p>			
<b>Investment Highlights</b>			
<ul style="list-style-type: none"> <li>- First UK listed permanent capital fund dedicated to P2P/direct lending</li> <li>- Multiple agreements with leading P2P platforms</li> <li>- Specialist investment management team</li> <li>- 85%+ of net income distributed as dividend</li> </ul>			
<b>Fund Management and Service Providers</b>			
<b>Investment Manager</b>	Eaglewood Europe LLP	<b>Net Assets (Ex Income)</b>	£467,572,567
<b>Sub Manager</b>	Eaglewood Capital Management LLC	<b>Net Assets (Cum Income)</b>	£479,017,264
<b>Administrator</b>	Citco Fund Services (Ireland) Limited	<b>Monthly Total NAV Return</b>	0.56%
<b>Depository</b>	Deutsche Bank Luxembourg S.A.	<b>ITD Total NAV Return*</b>	0.28%
		<b>Shares in Issue</b>	46,754,919
		<b>Issue Price</b>	1000p
		<b>Share Price (30 October 2015 Close)</b>	985p
		<b>Market Capitalisation</b>	£460,535,952
		<b>NAV per Share (Ex Income)</b>	1000.05p
		<b>NAV per Share (Cum Income)</b>	992.79p
		<b>Premium / (Discount) to NAV (Cum Income)</b>	-3.86%
			-3.81%

### Monthly Commentary

During of October, the NAV of P2PGI's ordinary share class grew by 0.56% to 1024.53p whilst the NAV of the C share class grew by 0.28% to 992.79p. Deployment of the C shares reached 37.53% at the end of October.

The Investment Manager continues to see the opportunity for marketplace and direct lenders to offer borrowers superior products and customer experiences by taking advantage of lower cost, and more efficient loan origination processes. The opportunity for investors to earn attractive, risk adjusted yields remains strong. The combination of diversified and strong income with low duration characterises P2PGI's assets and has created a compelling proposition to investors since IPO. Today, in terms of volume of loans, the company is presented with more than ten times the opportunities it had in its first months after IPO, and its arrangements with origination platforms have more than trebled.

Through its policy of individual loan selection, P2PGI plc now holds an interest in over 150,000 individual loans across both share classes. This provides a high degree of loan level diversification alongside the geographic and asset class diversification.

The Investment Manager today has contractual arrangements for forward flow purchases of loans with marketplace platforms in three countries of which the five largest by outstanding balance and/or total purchases to date are Lending Club (US Consumer), Zopa (UK Consumer), Prosper (US Consumer), Upstart (US Consumer) and Funding Circle (UK SME). The Investment Manager's strategic asset allocation is focused on differentiated areas of direct lending, to add to its exposure to the now established US and UK consumer lending space. Key areas of focus include secured loans, invoice / receivables financing and expansion to other European markets.

For its current portfolio composition, the Manager expects impairments to average between 2% and 4% on an annualised basis and is pleased to announce that impairments to date remain within that trajectory.

Across both share classes the company has increased the number of marketplace platforms in which it owns equity positions, convertibles, options or warrants to thirteen, spanning four different geographies. The three largest equity investments that the company has made to date are in Prosper, Zopa and RateSetter.

As you may have read in the press, there has been a recent US court decision affecting the nonbank lending industry. The case of *Madden v. Midland Funding, LLC* (the "Madden Case"), decided in May of this year, held that a nonbank entity in certain circumstances is not entitled to protection from usury claims in certain of the States of the US (New York, Connecticut and Vermont), with the consequence that the interest rate cap of the borrower's home state, rather than the interest rate cap of the state in which the loan was originated, would apply. On 10 November, 2015, the defendants in the Madden Case filed a petition in the Supreme Court for the court to consider whether to review the case. We continue to carefully monitor developments arising from the Madden Case, and it is too early to predict what the impact may be, if any, on the Company or the nonbank lending industry in general. However, the Investment Manager is able to confirm that the outstanding balance of loans exposed to the Madden case is under 2% of the Company's net asset value. The Company has stopped buying affected loans in New York, Connecticut and Vermont.

## Performance and Dividend History

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Inception to Date*
Total NAV Return (Ordinary Share)	2014	-	-	-	-	-	0.16%	0.17%	0.22%	0.23%	0.48%	0.54%	0.50%	2.32%	8.26%
	2015	0.54%	0.59%	0.65%	0.41%	0.71%	0.77%	0.50%	0.49%	0.43%	0.56%	-	-	5.80%	-
Total NAV Return (C Share)	2014	-	-	-	-	-	-	-	-	-	-	-	-	-	0.42%
	2015	-	-	-	-	-	-	-0.01%	0.06%	0.09%	0.28%	-	-	0.42%	-
Share Price Performance** (Ordinary Share)	2014	-	-	-	-	-	7.25%	0.37%	-0.19%	0.05%	-0.93%	1.41%	9.26%	18.00%	-1.50%
	2015	-0.93%	0.09%	-1.79%	-0.17%	-5.41%	-2.03%	2.07%	-5.99%	3.24%	-6.46%	-	-	-16.53%	-
Share Price Performance** (C Share)	2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-4.50%
	2015	-	-	-	-	-	-	0.10%	-0.99%	2.00%	-6.37%	-	-	-4.50%	-
Dividend Per Share (Ordinary Share)	2014	-	-	-	-	-	-	-	-	-	-	6p	-	6p	45.5p
	2015	-	12.5p	-	-	16.5p	10.5p+	-	-	-	-	-	-	39.5p	-
Dividend Per Share (C Share)	2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-

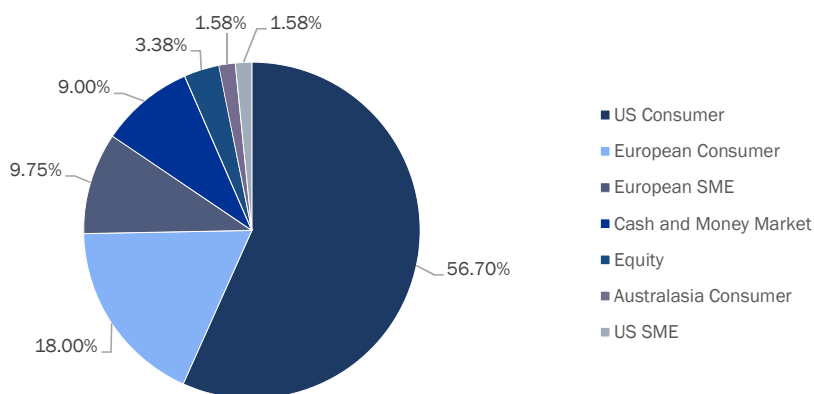
\*ITD: Inception to Date - Excludes issue costs

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

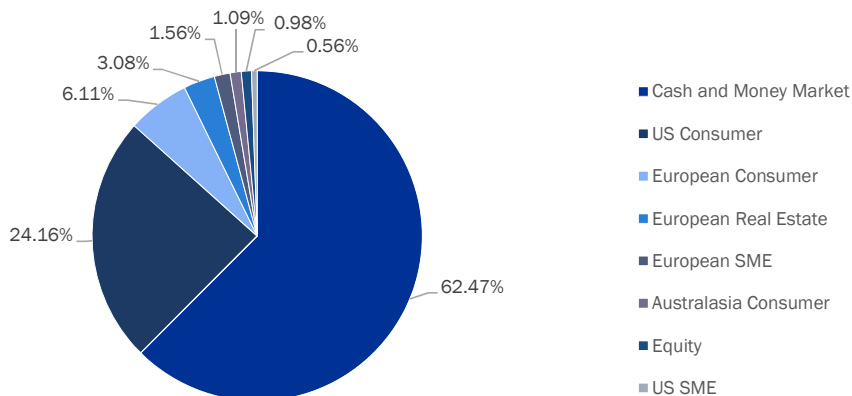
+8.5p per share was declared to the original C Shareholders prior to conversion.

## NAV Composition October 2015

### Ordinary Shares



### C Shares



## 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 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 United Kingdom by Eaglewood Europe LLP.

Past performance should not be seen as an indication of future performance. The value of investments and any income may fluctuate and investors may not get back the full amount invested. The views expressed are those of Eaglewood Europe LLP at the time of writing, are subject to change without notice and do not constitute investment advice. Whilst Eaglewood Europe LLP has used all reasonable efforts to ensure the accuracy of the information contained in this newsletter, we cannot guarantee the reliability, completeness or accuracy of the content.

This newsletter is provided for the purpose of information only, and if you are unsure of the suitability of this investment you should take independent advice. Net Asset Value (NAV) performance is not linked to share price performance and shareholders may realise returns that are lower or higher in performance.

This newsletter may not be distributed or transmitted in or into the United States of America, Canada, Australia or Japan, or in any other country outside the United Kingdom where such distribution may lead to a breach of law or regulatory requirements, or transmitted, distributed or sent to or by any national, resident or citizen of such countries. The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any such distribution could result in a violation of the law of such jurisdiction.

Eaglewood Europe LLP is authorised and regulated by the Financial Conduct Authority and is registered in England (reg. no. OC388668) with its registered office at 13th Floor, The Adelphi, 1/11 John Adam Street, London WC2N 6HT.

© Eaglewood Europe LLP 2015

P2P Global Investments PLC  
40 Dukes Place  
London  
EC3A 7NH

Website: [www.p2pgi.com](http://www.p2pgi.com)

For enquiries please contact:  
Telephone: +44 20 7925 4865  
Email: [ir@p2pgi.com](mailto:ir@p2pgi.com)