P2P GLOBAL INVESTMENTS PLC

INTERIM REPORT AND UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2016 TO 30 JUNE 2016

26 August 2016 – P2P Global Investments plc (the "Company') today announces its unaudited interim financial results for the period ended 30 June 2016.

Copies of the interim report can be obtained from the following website:

www.P2PGI.com

FINANCIAL AND OPERATIONAL HIGHLIGHTS

	Ordinary shares 30 June 2016 £	Ordinary shares 30 June 2015 £	C shares 30 June 2015 £	Ordinary shares 31 December 2015 £	C shares 31 December 2015 £
Total Net Assets	870,667,339	220,976,938	248,658,681	473,754,605	399,458,266
Net Asset Value per share	1,011.59p	1,004.44p	994.63p	1,013.27p	998.65p
Share price	850p	1,063p	1,050p	1,007p	978p
Premium/ (Discount) to Net Asset Value	(15.97%)	5.83%	5.57%	(0.62%)	(2.07%)
Total shareholder return (based on share price)	(15.00%)	6.30%	5.00%	0.70%	(2.20%)
Net Asset Value Return (ITD)*	11.62%	6.13%	1.36%	6.56%	0.99%
Dividends declared per share (in the period)	25.2p	39.5p	8.5p	58.0p	0.0p
New shares issued (in the period)	–	1,999,999	25,000,000	26,754,919	40,000,000
Shares bought back (in the period)	237,205	–	–	–	–

***ITD: Inception to date – Excludes issue costs**

CHAIRMAN'S STATEMENT

Dear Shareholder,

I am pleased to present the Interim Financial Report of the Company for the period from 1 January 2016 to 30 June 2016. The first half of 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. 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. During this period, the discount in the Company's share price to NAV has widened. The Board is conscious of this and keeps the discount under regular review. 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.

In addition to general market turmoil, 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 and OnDeck's (the two publicly listed US marketplace lenders) share prices. Marketplace lending is an industry which is still, relatively speaking, in its infancy. Temporary setbacks will occur, but the medium and long term potential remains very compelling being transformative for society, lenders and borrowers alike.

The Company paid a total dividend of 25.2p per ordinary share during the period and delivered a NAV return of 2.37%. The Board 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 Board currently expects to achieve the target dividend yield run rate as market conditions normalise and the portfolio reaches its full deployment. More than ever before, yield opportunities are sparse in financial markets; nevertheless the Company looks forward to delivering incremental returns to its shareholders as it achieves its target gearing during 2016.

During the period, I was delighted to welcome Mahnaz Safa to the Board as an independent non-executive director. Mahnaz has more than 20 years' experience in finance and is a strong advocate of financial technology innovation. I know she will bring a powerful mix of knowledge and experience to the Board.

SIGNIFICANT POST BALANCE SHEET EVENTS

In July 2016, the Investment Manager, with the approval of the Company's Directors, continued to buy back shares in the open market. The Company bought back an additional 343,769 shares at an average price of 828.8p, creating an uplift of 0.7p per share for shareholders.

OUTLOOK

The underlying credit performance of the portfolio has been stable and remains within expectations, although there are some variations platform by platform. The majority of the Company's exposure is in prime consumer loans, the performance of which is linked to the general macroeconomic conditions. With a favourable employment market, increased house prices over the past five years, and improved consumer affordability, consumers' creditworthiness in our markets remains strong. The pace of growth has declined on several platforms as some lenders have chosen to cut back on new investments. Marketplace lenders also face heightened regulatory scrutiny on both sides of the Atlantic. Whilst some platforms may struggle with increased regulatory requirements, the more established players are expected to benefit as a result of additional requirements from regulators which strengthen their business practices. The permanence of the Company's capital confers a strong strategic advantage during times of temporary market dislocation, such as we have been seeing. When funders are withdrawing in part or in whole from the market, your Company has the ability to point to its reliable capital base as a differentiated strength as a partner for platforms. The powerful proposition of low cost non-bank lending will continue to accelerate demand for loans from high quality borrowers creating new markets and growth avenues. The Board continues to believe that the Company will maintain its position at the forefront of the growing online lending industry, and return a dividend yield within its projected range over the next 12 months.

Stuart Cruickshank

Chairman
25 August 2016

INVESTMENT MANAGER'S REPORT

SUMMARY AND HIGHLIGHTS FOR THE PERIOD

The Financial and Business highlights of the Company for the first six months of 2016 are as follows:

- *January 2016:* announces 0.41% NAV return on the ordinary shares and 0.48% on the C shares. Also increases its equity stake in four platforms that it previously held investments in.

- *February 2016:* announces 0.38% NAV return on the ordinary shares and 0.23% on the C shares. Additionally, announces over 90% of the net proceeds of the C share issue will shortly have been invested.

- *March 2016:* announces 0.48% NAV return on the ordinary shares. Fully invests the proceeds of its C share issue and passes a resolution to convert C shares into ordinary shares.

- *April 2016:* announces 0.43% NAV return on the ordinary shares. Additionally, announces a dividend of 11.5p per ordinary share for the three month period to 31 March 2016.

- *May 2016:* announces 0.48% NAV return on the ordinary shares. Additionally, has an equity mark up in one of its equity positions creating 0.18% uplift for shareholders.

- *June 2016:* announces 0.17% NAV return on the ordinary shares and continues to provide NAV growth for quarter 2 of 1.08% during extraordinary market conditions. At its AGM and GM on the 9 June 2016, all resolutions proposed are passed, including the approval to commence a share buyback programme. The Company buys back 237,205 shares at an average price of 826.6p, creating an uplift of 0.5p per share for shareholders.

Performance and Dividend History

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Inception to Date*
Total NAV Return (ordinary share)	2014	-	-	-	-	-	0.16%	0.17%	0.22%	0.23%	0.48%	0.54%	0.50%	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%	
	2016	0.41%	0.38%	0.48%	0.43%	0.48%	0.17%	-	-	-	-	-	-	
Share Price Performanc (ordinary share)	2014	-	-	-	-	-	7.25%	0.37%	-0.19%	0.05%	-0.93%	1.41%	9.26%	-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%	
	2016	-6.85%	-7.57%	0.35%	6.03%	-5.69%	-2.30%	-	-	-	-	-	-	
Dividend Per Share (ordinary share)	2014	-	-	-	-	-	-	-	-	-	-	6.0	-	89.2p
	2015	-	12.5	-	-	16.5	10.5+	-	-	-	-	18.5	-	
	2016	13.7++	-	-	11.5	-	-	-	-	-	-	-	-	

* Inception to Date ("ITD") – Excludes issue costs

** Based on issue price of 1,000p

\+ 9.5p per share was declared to the original C shareholders prior to conversion

++The July 2015 C share was 9.5p

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.

Portfolio Composition as at 30 June 2016

Asset Type	Allocation
US Consumer	46.16%
Cash and Money Market	20.37%
European Consumer	18.86%
European SME	4.01%
Equity	3.35%
European Real Estate	3.30%
US SME	1.82%
Australasia Consumer	1.56%
Bonds	0.57%

PORTFOLIO COMPOSITION FOR THE PERIOD JUNE 2015 TO JUNE 2016

http://www.rns-pdf.londonstockexchange.com/rns/1877I_-2016-8-25.pdf

MARKET UPDATE

The first half of 2016 proved to be a volatile period for capital 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 value since April 2009.

Credit markets saw significant decreases in credit spreads during the year, despite Brexit concerns. With the exception of some high yield names, UK corporate and ABS issuers, global bond indices have rallied significantly. The Bloomberg Global HY Index yield dropped below 7%, whilst the Bloomberg Global IG Index yield dropped to 2.2% from 2.8% at the beginning of the year. 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.

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. Following that event, short term concerns over data integrity and the availability of lending capital for marketplace lenders 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

EXCEPTIONAL FACTORS IMPACTING 2016 RETURNS

1. *US Consumer platform interest rates*

During the first half of 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 Q2, 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 the Company's balance sheet to ensure that any margin calls could be comfortably met. This excess cash created a negative carry situation. 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.

The Investment Manager also 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; and

4) cash management optimisation via investing a portion of the liquidity buffer 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 the 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.

RESPONSIBILITY STATEMENT OF THE DIRECTORS

For the Period from 1 January 2016 to 30 June 2016

The Directors, being the persons responsible, confirm that to the best of their knowledge:

a) the condensed set of Unaudited Consolidated Financial Statements contained within the half-yearly financial report have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, as required by the Disclosure and Transparency Rule 4.2.4R, and gives a true and fair view of the assets, liabilities and financial position of the Group;
b) the Interim Management Report includes a fair review, as required by Disclosure and Transparency Rule 4.2.7 R, of important events that have occurred during the first six months of the financial year, their impact on the condensed set of Consolidated Financial Statements, and a description of the principal risks and perceived uncertainties for the remaining six months of the financial year; and
c) the Interim Management Report includes a fair review of the information concerning related parties transactions as required by Disclosure and Transparency Rule 4.2.8 R.

Signed on behalf of the Board of Directors by:
Stuart Cruickshank

Chairman
25 August 2016

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	Notes	(Unaudited) 30 June 2016 £	(Unaudited) 30 June 2015 £	(Audited) 31 December 2015 £
Non current assets				
Investment assets designated as held at fair value through profit or loss	3	618,408,980	302,571,903	587,047,140
Loans at amortised cost		384,539,012	148,565,952	311,114,121
		1,002,947,992	**451,137,855**	**898,161,261**
Current assets				
Derivative financial instruments	3	619,549	8,892,872	897,005
Cash and cash equivalents		90,909,841	41,423,543	45,639,509
Cash pledged as collateral		73,026,362	3,050,000	25,640,000
Amounts due from broker		-	87,909	-
Other current assets and prepaid expenses		5,749,675	1,135,271	2,403,839
		170,305,427	**54,589,595**	**74,580,353**
Total assets		**1,173,253,419**	**505,727,450**	**972,741,614**
Current liabilities				
Derivative financial instruments	3	46,509,295	-	11,470,531
Investment management fees payable	7	131,436	291,594	212,736
Performance fees payable	7	309,497	150,535	342,256
Accrued expenses and other liabilities		4,072,971	5,933,488	2,503,220
		51,023,199	**6,375,617**	**14,528,743**
Total assets less current liabilities		**1,122,230,220**	**499,351,833**	**958,212,871**
Creditors: amount falling due after more than one year	8	251,562,881	29,716,214	85,000,000
Total net assets		**870,667,339**	**469,635,619**	**873,212,871**
Equity attributable to Shareholders of the Company				
Called-up share capital	10	863,068	470,000	4,467,549
Share premium account		27,791,880	465,309,278	24,187,399
Capital reserves		2,824,754	1,725,127	1,479,199
Revenue reserve		8,521,543	2,131,214	10,430,809
Special distributable reserve	10	830,666,094	-	832,647,915
Total equity		**870,667,339**	**469,635,619**	**873,212,871**

Net Asset Value per ordinary share	9	**1,011.59p**	**1004.44p**	**1,013.27p**
Net Asset Value per C share*	9	**-**	**994.63p**	**998.65p**

*During the period there was full conversion of the C shares to ordinary shares.

See notes to the condensed consolidated financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JANUARY 2016 to 30 JUNE 2016 (UNAUDITED)

	Notes	Revenue £	Capital £	Total £
Revenue				
Net gains on investments	4	–	1,406,416	1,406,416
Foreign exchange loss		–	(51,771)	(51,771)
Income	4	34,141,488	–	34,141,488
Total return		**34,141,488**	**1,354,645**	**35,496,133**
Expenses				
Investment management fee	7	1,924,884	9,090	1,933,974
Performance fee	7	309,497	–	309,497
Administration fee		183,529	–	183,529
Impairment of loans		7,725,872	–	7,725,872
Other expenses		2,854,771	–	2,854,771
Total operating expenses		**12,998,553**	**9,090**	**13,007,643**
Net return on ordinary activities before finance costs and taxation		21,142,935	1,345,555	22,488,490
Finance costs		2,921,495	–	2,921,495
Net return on ordinary activities before taxation		18,221,440	1,345,555	19,566,995
Taxation on ordinary activities		–	–	–
Net return on ordinary activities after taxation		18,221,440	1,345,555	19,566,995
Return per ordinary share (basic and diluted)		21.11p	1.62p	22.73p

The total column of this statement represents the Company's Consolidated Statement of Comprehensive Income, prepared in accordance with International Financial Reporting Standards ("IFRS"). The supplementary revenue and capital columns are both prepared under guidance published by the

Association of Investment Companies ("AIC"). All items in the above statement derive from continuing operations.

See notes to the condensed consolidated financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JANUARY 2015 to 30 JUNE 2015 (UNAUDITED)

	Notes	Revenue £	Capital £	Total £
Revenue				
Net gains on investments	4	–	1,743,757	1,743,757
Foreign exchange loss		–	(26,666)	(26,666)
Income	4	12,844,036	–	12,844,036
Total return		**12,844,036**	**1,717,091**	**14,561,127**
Expenses				
Investment management fee	7	705,151	10,506	715,657
Performance fee	7	150,535	–	150,535
Administration fee		113,360	–	113,360
Impairment of loans		1,905,255	–	1,905,255
Other expenses		656,633	–	656,633
Total operating expenses		**3,530,934**	**10,506**	**3,541,440**
Net return on ordinary activities before finance costs and taxation		9,313,102	1,706,585	11,019,687
Finance costs		189,547	–	189,547
Net return on ordinary activities before taxation		9,123,555	1,706,585	10,830,140
Taxation on ordinary activities		–	–	–
Net return on ordinary activities after taxation		9,123,555	1,706,585	10,830,140
Return per ordinary share (basic and diluted)		29.01p	5.10p	34.11p
Return per C share (basic and diluted)		13.36p	(0.06)p	13.30p

The total column of this statement represents the Company's Consolidated Statement of Comprehensive Income, prepared in accordance with International Financial Reporting Standards ("IFRS"). The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies ("AIC"). All items in the above statement derive from continuing operations.

See notes to the condensed consolidated financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 JANUARY 2015 to 31 DECEMBER 2015 (AUDITED)

	Notes	Revenue £	Capital £	Total £
Revenue				
Net gains on investments	4	–	1,491,938	1,491,938
Foreign exchange loss		–	(12,003)	(12,003)
Income	4	38,369,003	–	38,369,003
Total return		**38,369,003**	**1,479,935**	**39,848,938**
Expenses				
Investment management fee	7	2,146,419	19,278	2,165,697
Performance fee	7	342,256	–	342,256
Administration fee		299,928	–	299,928
Impairment of loans		5,850,609	–	5,850,609
Other expenses		2,586,715	–	2,586,715
Total operating expenses		**11,225,927**	**19,278**	**11,245,205**
Net return on ordinary activities before finance costs and taxation		27,143,076	1,460,657	28,603,733
Finance costs		1,070,266	–	1,070,266
Net return on ordinary activities before taxation		26,072,810	1,460,657	27,533,467
Taxation on ordinary activities		–	–	–
Net return on ordinary activities after taxation		26,072,810	1,460,657	27,533,467
Return per ordinary share (basic and diluted)		47.62p	2.85p	50.47p
Return per C share (basic and diluted)		9.49p	0.07p	9.56p

The total column of this statement represents the Company's Consolidated Statement of Comprehensive Income, prepared in accordance with International Financial Reporting Standards ("IFRS"). The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies ("AIC"). All items in the above statement derive from continuing operations.

See notes to the condensed consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' FUNDS

FOR THE PERIOD FROM 1JANUARY 2016 to 30 JUNE 2016 (UNAUDITED)

	Called Up Share Capital £	Share Premium £	Capital Reserve £	Revenue Reserve £	Special Distributable Reserve £	Total £
Net assets attributable to Shareholders at the beginning of the period	**4,467,549**	**24,187,399**	**1,479,199**	**10,430,809**	**832,647,915**	**873,212,871**
Ordinary shares from conversion of C shares	395,519	394,404,481	–	–	–	394,800,000
Cancellation of C shares converted to ordinary shares	(4,000,000)	(390,800,000)	–	–	–	(394,800,000)
Amounts paid on buyback of ordinary shares	–	–	–	–	(1,981,821)	(1,981,821)
Return on ordinary activities after taxation	–	–	1,345,555	18,221,440	–	19,566,995
Dividends declared and paid	–	–	–	(20,130,706)	–	(20,130,706)
Net assets attributable to shareholders at 30 June 2016	**863,068**	**27,791,880**	**2,824,754**	**8,521,543**	**830,666,094**	**870,667,339**

See notes to the condensed consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' FUNDS

FOR THE PERIOD FROM 1 JANUARY 2015 to 30 JUNE 2015 (UNAUDITED)

	Called Up Share Capital £	Share Premium £	Capital Reserve £	Revenue Reserve £	Total £
Net assets attributable to shareholders at the beginning of the period	**200,000**	**196,889,944**	**617,765**	**2,643,436**	**200,351,145**

Reclassification of prior year capital to revenue	–	–	(599,223)	599,223	–
Amounts receivable on issue of ordinary shares	20,000	21,479,989	–	–	21,499,989
Amounts receivable on issue of C shares	250,000	249,750,000	–	–	250,000,000
Share issue costs	–	(2,810,655)	–	–	(2,810,655)
Return on ordinary activities after taxation	–	–	1,706,585	9,123,555	10,830,140
Dividends declared and paid	–	–	–	(10,235,000)	(10,235,000)
Net assets attributable to shareholders at 30 June 2015	**470,000**	**465,309,278**	**1,725,127**	**2,131,214**	**469,635,619**

See notes to the condensed consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' FUNDS

FOR THE PERIOD FROM 1 JANUARY 2015 to 31 DECEMBER 2015 (AUDITED)

	Called up Share Capital £	Share Premium £	Capital Reserve £	Revenue Reserve £	Special Distributable Reserve £	Total £
Net assets attributable to shareholders at the beginning of the year	**200,000**	**196,889,944**	**617,765**	**2,643,436**	**–**	**200,351,145**
Reclassification of prior year capital to revenue	–	–	(599,223)	599,223	–	–
Amounts receivable on issue of ordinary shares	20,000	21,479,989	–	–	–	21,499,989
Amounts receivable on issue of C shares	6,500,000	643,500,000	–	–	–	650,000,000
Conversion of C shares to ordinary shares	247,549	247,210,422	–	–	–	247,457,971
Cancellation of C shares converted to ordinary	(2,500,000)	(244,957,971)	–	–	–	(247,457,971)

shares						
Share issue costs	–	(7,287,070)	–	–	–	(7,287,070)
Transfer of share premium to special distributable reserve	–	(832,647,915)	–	–	832,647,915	–
Return on ordinary activities after taxation	–	–	1,460,657	26,072,810	–	27,533,467
Dividends declared and paid	–	–	–	(18,884,660)	–	(18,884,660)
Net assets attributable to shareholders at 31 December 2015	**4,467,549**	**24,187,399**	**1,479,199**	**10,430,809**	**832,647,915**	**873,212,871**

See notes to the condensed consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT
For the period from 1 January 2016 to 30 June 2016

	(Unaudited) Half year ended 30 June 2016 £	**(Unaudited) Half year ended 30 June 2015 £**	**(Audited) Year ended 31 December 2015 £**
Cash flows from operating activities:			
Net return on ordinary activities after taxation	19,566,995	10,830,140	27,533,467
Adjustments to reconcile net return on ordinary activities after taxation to net cash inflow/(outflow) from operating activities:			
Unrealised appreciation/(depreciation) on investment assets	34,763,497	(8,079,428)	12,778,208
Realised gain/(loss) on investment assets	52,620	(3,209,167)	(3,837,587)
(Increase)/decrease in accrued income	(74,792,443)	965,104	(37,080,908)
Increase in cash pledged as collateral	(47,386,362)	(2,020,000)	(24,610,000)
Increase in amounts due from brokers	–	(87,909)	–
Increase in other assets and prepaid expenses	(3,345,835)	(797,465)	(2,066,033)
Increase in trade and other payables	1,455,692	5,891,824	2,574,419
Impairment of loans	7,725,872	1,905,255	5,850,609
Net cash inflow/(outflow)from operating activities	**(61,959,964)**	**5,398,354**	**(18,857,825)**
Capital expenditure and financial investments			
Purchase of investments	(120,683,967)	(450,472,021)	(436,893,640)
Sale of investments	132,316,342	271,317,208	45,046,784
Net purchases and sales of money market funds	32,298,330	–	(34,500,000)

Purchase of loans	(81,150,763)	(89,157,044)	(255,650,567)
Net cash outflow from capital expenditure and financial investments	**(37,220,058)**	**(268,311,857)**	**(681,997,423)**
Net cash outflow before financing	**(99,180,022)**	**(262,913,503)**	**(700,855,248)**
Cash flows from financing activities:			
Buy back of shares	(1,981,821)	–	–
Proceeds from subscription of ordinary shares	–	21,499,989	21,499,989
Proceeds from subscription of C shares	–	250,000,000	650,000,000
Proceeds from debt issued	166,562,881	29,716,214	85,000,000
Share issue costs	–	(2,810,655)	(7,287,070)
Dividends declared and paid	(20,130,706)	(10,235,000)	(18,884,660)
Net cash provided by financing activities	**144,450,354**	**288,170,548**	**730,328,259**
Net change in cash and cash equivalents	45,270,332	25,257,045	29,473,011
Cash and cash equivalents at the beginning of the period	45,639,509	16,166,498	16,166,498
Net cash and cash equivalents	**90,909,841**	**41,423,543**	**45,639,509**

See notes to the condensed consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2016 to 30 JUNE 2016

1. GENERAL INFORMATION

P2P Global Investments plc (the "Company") is a closed-ended investment company incorporated in England and Wales on 6 December 2013 with registered number 8805459. The Company commenced operations on 30 May 2014.

The investment objective of the Company is to provide shareholders with an attractive level of dividend income and capital growth through exposure to investments in alternative finance and related instruments.

The Company's investment manager is MW Eaglewood Europe LLP (the "Investment Manager"). The Investment Manager replaced Marshall Wace LLP as investment manager pursuant to a deed of novation on 1 May 2015. MW Eaglewood Americas LLC, an affiliate of the Investment Manager and an SEC registered investment adviser, has been appointed as sub investment manager (the "Sub-Manager") to the Company. The Investment Manager has, pursuant to the Sub-Management Agreement, delegated certain of its responsibilities and functions, including its discretionary management of the Company's portfolio of credit assets, to the Sub-Manager.

MW Eaglewood Europe LLP is authorised as an Alternative Investment Fund Manager ("AIFM") under the Alternative Investment Fund Managers Directive ("AIFMD") from 27 April 2015, replacing Marshall Wace LLP from 1 May 2015, who had acted as AIFM from 30 April 2014. The Company is defined as an Alternative Investment Fund and is subject to the relevant articles of the AIFMD.

The Company invests, directly and indirectly, in consumer loans, small and medium sized enterprises ("SME") loans, advances against corporate trade receivables and/or purchases of corporate trade receivables ("Credit Assets") which have been originated via Platforms or by other originators including, from time to time, the Company or its affiliates. The Company will typically seek to invest in Credit Assets with targeted net annualised returns of 5 to 15 per cent. The Company will seek to purchase Credit Assets directly (via Platforms or by other originators) and may also invest in such assets indirectly via funds, partnerships or special purpose vehicles (including those managed by the Investment Manager, the Sub-Manager or their affiliates) that it deems suitable with a view to enhancing Shareholder returns and providing diversification of the Company's assets.

As at 30 June 2016 the Company had total issued equity in the form of 86,306,803 ordinary shares (31 December 2015: 46,754,919) of which 86,069,598 were outstanding, 237,205 were held as Treasury Shares (31 December 2015: Nil) and Nil C shares (31 December 2015: 40,000,000). These shares are listed on the Premium listing segment of the Official List of the UK Listing Authority and trade on the London Stock Exchange's main market for listed securities.

Citco Fund Services (Ireland) Limited has been appointed as the administrator of the Company (the "Administrator"). The Administrator is responsible for the Company's general administrative functions, such as the calculation and publication of the Net Asset Value ("NAV") and maintenance of the Company's accounting records.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The Condensed Consolidated Financial Statements have been prepared in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting". They do not include all financial information required for full annual financial statements. The Condensed Consolidated Financial Statements have been prepared using the accounting policies adopted in the audited financial statements for the year ended 31 December 2015.

As disclosed in note 12 'Related Party Transactions', the Group invests in a special purpose vehicle, Eaglewood SPV I LP (the "SPV") and at 30 June 2016 is the sole Limited Partner in that SPV. The principal activity of Eaglewood SPV I LP is to invest in alternative finance investments and related instruments, including marketplace loans, with a view to achieving the Group's investment objective. The Group's position with regards to the SPV is that of an investor where its maximum loss is restricted to its investment in the vehicle and in return for this receives a quarterly income distribution. The financial statements of the Group do not consolidate Eaglewood SPV I LP as the Group does not exercise control over its activities, which are vested in the General Partner who, subject to its powers to delegate such functions, shall have and may exercise on behalf of the SPV, all powers and rights necessary, proper, convenient or advisable to effectuate and carry out the purposes, business and objectives of the SPV.

Subsidiaries are investees controlled by the Group. The Group controls an investee if it is exposed to, or has the rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Group reassesses whether it has control if there are changes to one or more elements of control.

The Company controls P2PCL1 PLC (the "Subsidiary") (together "the Group"), a limited liability company incorporated in England and Wales, through its ownership of one Class A Share in the Subsidiary which confers control of the voting rights in that entity. Intra-group balances and transactions, and any unrealised income and expenses (except for currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. Subsidiaries are valued at fair value which is deemed to be net asset value.

The Condensed Consolidated Financial Statements have been prepared under the historical cost convention, modified to include the revaluation of investments, and in accordance with applicable accounting standards and with the Statement of Recommended Practice ("SORP") for investment trusts issued by the AIC. All of the Group's operations are of a continuing nature.

The Group's presentational currency is Pound Sterling (£). Assets and liabilities are measured and recognised in accordance with IFRS.

The financial information for the period ended 30 June 2016 has not been audited or reviewed by the Group's auditors and does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006.

(b) Going concern

The Directors consider that the Group has adequate financial resources to enable it to continue in operational existence for the foreseeable future. Accordingly, the Directors believe that it is appropriate to adopt the going concern basis in preparing the Group's financial statements.

3. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	(Unaudited) 30 June 2016 £	(Unaudited) 30 June 2015 £	(Audited) 31 December 2015 £
Investment assets			
Investments in Money Market Funds	11,701,670	–	44,000,000
Investment in SPV	578,511,488	297,561,848	484,034,539
Fixed income	10,003,089	1,172,565	45,505,318
Unlisted equities	17,892,041	3,837,490	13,033,545
Equity	300,692	–	473,738
Total investments assets at fair value through profit or loss	**618,408,980**	**302,571,903**	**587,047,140**
Derivative financial assets			
Forward foreign exchange contracts	–	8,376,460	165,588
Option contracts	619,549	516,412	731,417
	619,549	**8,892,872**	**897,005**

Derivative financial liabilities

Forward foreign exchange contracts	(46,509,295)	–	(11,470,531)
	(46,509,295)	**–**	**(11,470,531)**

Financial instruments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets and liabilities.
Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
Level 3 – Pricing inputs for the asset or liability that are not based on observable market data (unobservable inputs).

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

The following table analyses within the fair value hierarchy the Group's assets and liabilities measured at fair value at 30 June 2016:

	Total	**Level 1**	**Level 2**	**Level 3**
	£	**£**	**£**	**£**
Financial assets at fair value through profit or loss				
Investments in Money Market Funds	11,701,670	11,701,670	–	–
Investment in SPV	578,511,488	–	–	578,511,488
Fixed income	10,003,089	–	5,963,294	4,039,795
Unlisted equities	17,892,041	–	–	17,892,041
Equity	300,692	300,692	–	–
Total	**618,408,980**	**12,002,362**	**5,963,294**	**600,443,324**
Derivative financial assets				
Option contracts	619,549	–	619,549	–
Total	**619,549**	**–**	**619,549**	**–**
Derivative financial liabilities				
Forward foreign exchange contracts	(46,509,295)	–	(46,509,295)	–
Total	**(46,509,295)**	**–**	**(46,509,295)**	**–**

There were no movements between Level 1 and Level 2 fair value measurements during the period ended 30 June 2016 and no transfers into and out of Level 3 fair value measurements.

The following table presents the movement in Level 3 positions for the period ended 30 June 2016.

	Fixed income £	Unlisted equities £	Investment in SPV £	Total £
Opening balance	2,509,318	13,033,545	484,034,539	499,577,402
Purchases	1,500,000	4,107,696	123,942,453	129,550,149
Sales	–	–	–	–
Net change in realised/ unrealised gains	30,477	750,800	74,792,443	75,573,720
Distributed income	–	–	(14,940,173)	(14,940,173)
Redemptions received in advance	–	–	(89,317,774)	(89,317,774)
Closing balance	**4,039,795**	**17,892,041**	**578,511,488**	**600,443,324**

The net change in realised/unrealised gains is recognised within gains on investments in the Consolidated Statement of Comprehensive Income.

Quantitative information regarding the unobservable inputs for Level 3 positions is given below:

	Fair value at 30 June 2016 £	Valuation technique
Unlisted equities	17,892,041	Recent transactions
Investment in SPV	578,511,488	Net Asset Value
Fixed income	4,039,795	Recent transactions

The investment in the SPV is valued based on the NAV as calculated by the administrators at the Statement of Financial Position date. No adjustment has been determined to be necessary to the NAV as supplied by the administrator as this reflects the fair value of the underlying investments. The NAV of the SPV is sensitive to movements in interest rates due to its investment in fixed rate loans.

The investments in unlisted equities are valued based on recent transactions and recent rounds of funding by the investee entities. The investments in fixed income securities included within Level 3 of the above hierarchy are valued based on recent transactions.

If the price of fixed income, the investment in SPV and unlisted equities held at 30 June 2016 year end had increased/decreased by 5 per cent it would have resulted in an increase/decrease in the total value of fixed income of £201,990, the investment in SPV of £28,925,574 and the unlisted equities of £894,602.

The following table analyses within the fair value hierarchy the Group's assets and liabilities measured at fair value at 30 June 2015:

	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investment in SPV	297,561,848	–	–	297,561,848
Fixed income	1,172,565	–	–	1,172,565
Unlisted equities	3,837,490	–	–	3,837,490
Total	**302,571,903**	**–**	**–**	**302,571,903**
Derivative financial assets				
Forward foreign exchange contracts	8,376,460	–	8,376,460	–
Option contracts	516,412	–	516,412	–
Total	**8,892,872**	**–**	**8,892,872**	**–**

There were no movements between Level 1 and Level 2 fair value measurements during the period ended 30 June 2015 and no transfers into and out of Level 3 fair value measurements.

The following table analyses within the fair value hierarchy the Group's assets and liabilities measured at fair value at 31 December 2015:

	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Money market funds	44,000,000	44,000,000	–	–
Investment in SPV	484,034,539	–	–	484,034,539
Fixed income	45,505,318	–	42,996,000	2,509,318
Unlisted equities	13,033,545	–	–	13,033,545
Equities	473,738	473,738	–	–
Total	**587,047,140**	**44,473,738**	**42,996,000**	**499,577,402**
Derivative financial assets				
Forward foreign exchange contracts	165,588	–	165,588	–
Option contracts	731,417	–	731,417	–
Total	**897,005**	**–**	**897,005**	**–**
Derivative financial liabilities				
Forward foreign exchange contracts	(11,470,531)	–	(11,470,531)	–
Total	**(11,470,531)**	**–**	**(11,470,531)**	**–**

There were no movements between Level 1 and Level 2 fair value measurements during the year ended 31 December 2015 and no transfers into and out of Level 3 fair value measurements.

The table below provides details of the investments at amortised cost held by the Group for the period ended 30 June 2016.

	Amortised cost before impairment £	Impairment £	Amortised cost £	Carrying Value £
Investments at amortised cost	398,775,127	(14,236,115)	384,539,012	384,539,012
Total	**398,775,127**	**(14,236,115)**	**384,539,012**	**384,539,012**

The table below provides details of the investments at amortised cost held by the Company for the period ended 30 June 2016.

	Amortised cost before impairment £	Impairment £	Amortised cost £	Carrying Value £
Investments at amortised cost	272,964,593	(12,144,516)	260,820,077	260,820,077
Total	**272,964,593**	**(12,144,516)**	**260,820,077**	**260,820,077**

4. INCOME AND GAINS ON INVESTMENTS

	(Unaudited) Half year ended 30 June 2016 £	(Unaudited) Half year ended 30 June 2015 £	(Audited) Year ended 31 December 2015 £
Interest income			
Gain on foreign exchange	357,725	–	–
Distributed income from the SPV	14,940,173	7,211,017	21,026,739
Interest income	18,732,673	5,596,170	17,034,657
Other income	110,917	36,849	307,607
	34,141,488	**12,844,036**	**38,369,003**
Net gains on investments			
(Loss)/gain on fixed income	(107,700)	626,689	737,820
Gain on investment in unlisted equities	1,829,854	471,120	1,417,591
Gain on investment in other funds	60,255,170	619,536	17,413,598
(Loss)/gain on option contracts	(24,968)	26,412	(232,214)

Loss on listed equities	(205,385)	–	–
Loss on foreign exchange	(60,392,326)	–	(17,856,860)
Total	**1,354,645**	**1,743,757**	**1,479,935**

5. PRINCIPAL RISKS AND UNCERTAINTIES

(a) Introduction

Risk is inherent in the Group's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The Group is exposed to market risk (which includes currency risk, interest rate risk and other price risk), credit risk and liquidity risk arising from the financial instruments held by the Group.

(b) Risk management structure

The Directors are ultimately responsible for identifying and controlling risks. Day to day management of the risk arising from the financial instruments held by the Group has been delegated to MW Eaglewood Europe LLP as Investment Manager to the Group. The Investment Manager has delegated certain of its responsibilities and functions, including its discretionary management of the Group's portfolio of Credit Assets, to the Sub-Manager.

The Group has no employees and the Directors have all been appointed on a non-executive basis. Whilst the Group has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Group is reliant upon the performance of third party service providers for its executive function. In particular, the Investment Manager, the Sub-Manager, the Depositary, the Administrator and the Registrar are performing services which are integral to the operation of the Group. Failure by any service provider to carry out its obligations to the Group in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Group.

The principal risks and uncertainties that could have a material impact on the Group's performance have not changed from those set out in detail on pages 18-38 of the Company's Prospectus dated 30 June 2015, available on the Group's website, www.p2pgi.com.

Namely:

(i) There can be no guarantee that the investment objective will be achieved or that the portfolio of investments will generate the rates of return expected. There is no guarantee that any dividends will be paid in respect of any financial year or period.
(ii) The Group has no employees and is reliant on the performance of third party service providers.
(iii) The Group is reliant on the effective operation of the Investment Manager's and the Sub-Manager's IT systems for the loan acquisition process. Any IT systems failure could have a material adverse effect on the ability to acquire and realise investments.
(iv) The Group may borrow money for investment purposes, which exposes the Group to risks associated with borrowings.
(v) Loans acquired through "Platforms" are subject to risks of borrower default. The default history for loans is limited and actual defaults may be greater than indicated by historical data. Platforms means origination platforms that allow non-bank capital to engage with and:

- lend to consumer or SME borrowers;
- advance capital against corporate trade receivables; and/or
- purchase trade receivables from sellers; together with any other origination platforms agreed between the Group and the Investment Manager.

(vi) The P2P industry in the UK faced increased regulation from 1 April 2014. These and any future regulatory changes may result in interruptions in operations, increased costs and reduced returns to the Group.

(vii) The Group, in common with other Platform lender members, may be exposed to the following risks relating to compliance and regulation of the Platforms and the Group in the United States:

- federal and state regulators could subject the Platforms and their lender members, such as the Group, to legal and regulatory examination or enforcement action;
- non-compliance with laws and regulations may impair the Platforms' ability to arrange or service borrower member loans, which could impact the Group's ability to purchase loans or Notes or receive payments on the loans or Notes it has already purchased; and
- potential characterisation of loan marketers and other originators as lenders may have a material adverse effect on the Group.

(viii) Any change in the Group's tax status or in taxation legislation or practice generally could adversely affect the value of the investments held by the Group, or the Group's ability to provide returns to Shareholders, or alter the post-tax returns to Shareholders.

(ix) The value of the ordinary shares and the income derived from those shares (if any) can fluctuate and may go down as well as up. The ordinary shares may trade at a discount to NAV.

(x) It may be difficult for Shareholders to realise their investment and there may not be a liquid market in the ordinary shares.

(xi) If the Directors decide to issue further ordinary shares, the proportions of the voting rights held by Shareholders may be diluted.

(xii) Dividend payments on the ordinary shares are not guaranteed.

(xiii) Changes in tax law may reduce any return for investors in the Group.

The risks faced by the Group have not changed significantly since the commencement of operations and are not expected to change materially in the next 12 months.

The investment objective and operating environment of the Subsidiary is consistent with that of the Company. Therefore the above risks and uncertainties are applicable to both the Company and the Group.

6. IMPAIRMENT OF INVESTMENTS AT AMORTISED COST

A financial asset is past due when the counterparty has failed to make a payment when contractually due. The Group assesses at each Statement of Financial Position date whether there is objective evidence that a loan or group of loans, classified as investments at amortised cost, is impaired. In performing such analysis, the Group assesses the probability of default based on the number of days the loans are past due, using recent historical rates of default on loan portfolios with credit risk characteristics similar to those of the Group.

The following impairment charges have been recorded in the Consolidated Statement of Financial Position relating to investments at amortised cost:

	(Unaudited) Group 30 June 2016 £	(Unaudited) Group 30 June 2015 £	(Audited) Group 31 December 2015 £
Loans with payments 15-30 days past due	841,353	355,068	426,848
Loans with payments 30-60 days past due	1,139,817	281,529	740,541
Loans with payments more than 60 days past due	12,254,945	1,747,950	5,202,251
Total impairment	**14,236,115**	**2,384,547**	**6,369,640**

	(Unaudited) Company 30 June 2016 £	(Unaudited) Company 30 June 2015 £	(Audited) Company 31 December 2015 £
Loans with payments 15-30 days past due	718,120	355,068	381,640
Loans with payments 30-60 days past due	967,046	281,529	510,184
Loans with payments more than 60 days past due	10,459,350	1,605,641	4,498,708
Total impairment	**12,144,516**	**2,242,238**	**5,390,532**

Loans that have payments of principal or interest less than 15 days past due are not considered to be impaired.

7. FEES AND EXPENSES

Investment management and performance fees

Under the terms of the Investment Management Agreement, the Investment Manager is entitled to a management fee and a performance fee together with reimbursement of reasonable expenses incurred by it in the performance of its duties.

The management fee is payable monthly in arrears and is at the rate of 1/12 of 1.0 per cent per month of Net Asset Value (the "Management Fee"). For the period from admission to trading on the London Stock Exchange's main market for listed securities (the "Admission") until the date on which 90 per cent of the net proceeds of the Issue have been invested or committed for investment, directly or indirectly, in Credit Assets, the value attributable to any assets of the Group other than Credit Assets (including any cash) will be excluded from the calculation of Net Asset Value for the purposes of determining the Management Fee. Following Admission through to the final conversion of C shares, the Management Fee was charged on the net assets attributable to the ordinary and C shares respectively.

The Investment Manager shall not charge a management fee or performance fee twice. Accordingly, if at any time the Group invests in or through any other investment fund or special purpose vehicle and a management fee or advisory fee is charged to such investment fund or special purpose vehicle by the Investment Manager, the Sub-Manager or any of their affiliates, the value of such investment shall be excluded from the calculation of NAV for the purposes of determining the Management Fee payable.

Notwithstanding the above, the Investment Manager may charge a fee based on a percentage of gross assets (such percentage not to exceed 1.0 per cent) to any entity which is within the same group of companies of which the Company forms part, provided that such an entity employs leverage for the purpose of its investment policy or strategy. With effect from June 2016, the Investment Manager has decided to waive a portion of such fees by reducing the rate on leveraged assets to 0.5 per cent.

Management Fees charged for the period ended 30 June 2016 totalled £1,933,974 (30 June 2015: £715,657) of which £131,436 (30 June 2015: £291,594) was payable at the period end.

The performance fee will be calculated in respect of each twelve month period starting on 1 January and ending on 31 December in each calendar year (the “Calculation Period”), save that the first Calculation Period was the period commencing on Admission and ending on 31 December 2014 and provided further that if at the end of what would otherwise be a Calculation Period no performance fee has been earned in respect of that period, the Calculation Period shall carry on for the next 12 month period and shall be deemed to be the same Calculation Period and this process shall continue until a performance fee is next earned at the end of the relevant period.

The performance fee is calculated by reference to the movements in the Adjusted Net Asset Value (as defined below) since the end of the Calculation Period in respect of which a performance fee was last earned or Admission if no performance fee has yet been earned (the “High Water Mark”).

The performance fee will be a sum equal to 15 per cent of such amount (if positive) and will only be payable if the Adjusted NAV at the end of a Calculation Period exceeds the High Water Mark. The performance fee shall be payable to the Investment Manager in arrears within 30 calendar days of the end of the relevant Calculation Period.

Performance fees charged for the period ended 30 June 2016 totalled £309,497 (30 June 2015: £150,535) of which £309,497 (30 June 2015: £150,535) was payable at the period end.

“Adjusted Net Value” means the NAV adjusted for: (i) any increases or decreases in NAV arising from issues or repurchases of ordinary or C shares during the relevant Calculation Period; (ii) adding back the aggregate amount of any dividends or distributions (for which no adjustment has already been made under (i)) made by the Group at any time during the relevant Calculation Period; (iii) before deduction for any accrued performance fees; and (iv) to the extent that the Group invests in any other investment fund or via any special purpose vehicle (“SPV”) or via any separate managed account arrangement which is managed or advised by the Investment Manager, the Sub-Manager or any of their affiliates, if the Investment Manager, the Sub-Manager or such affiliate is entitled to (including where it is not yet earned) receive a performance fee or performance allocation at the level of that investee entity or under such separate managed account arrangement, excluding any gain or loss attributable to those investments during the relevant Calculation Period.

8. BORROWINGS

	(Unaudited) Group 30 June 2016 £	(Unaudited) Group 30 June 2015 £	(Audited) Group 31 December 2015 £
Revolving bank facility	96,377,096	29,716,214	85,000,000
Secured loan facility	155,185,785	–	–
Total	**251,562,881**	**29,716,214**	**85,000,000**

The Subsidiary entered into a two year revolving bank facility on 16 January 2015 with a European bank. The revolving bank facility has no recourse to the assets of the Group and is secured by a pool of UK consumer loans. The facility has a term of four years and will pay down as the assets securing the debt amortise after the expiry of the revolving period. Interest on the facility is charged at one month LIBOR plus a margin.

The Company entered into £150,000,000 secured 3-year multicurrency loan facility with a consortium of institutional lenders. The facility is secured by way of fixed and floating charges; interest on the loan is paid quarterly and is charged on LIBOR plus margin. For the purpose of calculating facility limits, non-Sterling advances are converted into Sterling equivalents using the spot rate at the time of the respective advance.

9. NET ASSET VALUE PER SHARE

	(Unaudited) Company 30 June 2016 £	(Unaudited) Company 30 June 2015 £	(Audited) Company 31 December 2015 £
Ordinary shares			
Net assets attributable at end of period	870,667,339	220,976,938	473,754,605
Shares outstanding	86,069,598	21,999,999	46,754,919
Net asset value per ordinary share	1,011.59p	1,004.44p	1,013.27p
C shares			
Net assets attributable at end of period	–	248,658,681	399,458,266
Shares outstanding	–	25,000,000	40,000,000
Net asset value per C shares	–	994.63p	998.65p

10. SHAREHOLDERS' CAPITAL

Set out below is the issued share capital of the Company as at 30 June 2016.

	Nominal value £	Number of shares	Voting rights of shares
Ordinary shares	860,696	86,069,598	86,069,598
Treasury shares	2,372	237,205	–

Set out below is the issued share capital of the Company as at 30 June 2015.

	Nominal value £	Number of shares	Voting rights of shares
Ordinary shares	200,000	21,999,999	21,999,999
C shares	250,000	25,000,000	25,000,000

The table below shows the movement in shares during the period ended 30 June 2016.

For the period from 1 January 2016 to 30 June 2016	Shares in issue at the beginning of the period	Buy back of Ordinary shares	Conversion of C shares	Shares in issue at the end of the period
Ordinary shares	46,754,919	(237,205)	39,551,884	86,069,598
C shares	40,000,000	–	(40,000,000)	–
Treasury shares	–	237,205	–	237,205

The table below shows the movement in shares during the period ended 30 June 2015.

For the period from 1 January 2015 to 30 June 2015	Shares in issue at the beginning of the period	Shares subscribed	Shares redeemed	Shares in issue at the end of the period
Ordinary shares	20,000,000	1,999,999	–	21,999,999
C shares	–	25,000,000	–	25,000,000

The table below shows the movement in shares during the year ended 31 December 2015.

For the year ended 31 December 2015	Shares in issue at the beginning of the year	Shares subscribed	Conversion of C shares	Shares in issue at the end of the year
Ordinary shares	20,000,000	1,999,999	24,754,920	46,754,919
C shares	–	65,000,000	(25,000,000)	40,000,000

During the period ended 30 June 2016 the Company commenced a share buy back programme. All shares bought back are held in treasury at the end of the period. Details are as follows:

Date	Ordinary shares purchased	Average price per share	Lowest price per share	Highest price per share	Total treasury shares
27 June 2016	23,421	804.3p	804.3p	804.3p	23,421
28 June 2016	45,693	804.9p	804.9p	804.9p	69,114
29 June 2016	87,662	828.6p	822.3p	835.0p	156,776
30 June 2016	80,429	843.3p	829.0p	850.0p	237,205

Special Distribution Reserve

At a general meeting of the Company held on 15 June 2015, special resolutions were passed approving the cancellation of the amount standing to the credit of the Company's share premium account as at 29 May 2015 and additional share premium following the issue of new C shares, which occurred on 28 July 2015.

Following the approval of the Court and the subsequent registration of the Court order with the Registrar of Companies on 17 September 2015, the reduction has now become effective. Accordingly £832,647,915 previously held in the share premium account, has been transferred to the special distributable reserves of the Group as disclosed in the Consolidated Statement of Financial Position.

The cost of the buy back of ordinary shares as detailed above was funded by the special distribution reserve. Therefore the closing balance in the special distribution reserve has been reduced to £830,666,094.

11. DIVIDENDS PER SHARE

The following table summarises the interim dividends payable to equity shareholders:

	(Unaudited) Half year ended Company 30 June 2016 £	(Unaudited) Half year ended Company 30 June 2015 £	(Audited) Year ended Company 31 December 2015 £
12.5p per ordinary share for the period to 31 December 2014 paid on 2 April 2015	–	2,500,000	2,500,000
16.5p per ordinary share for the period to 31 March 2015 paid on 26 June 2015	–	3,300,000	3,300,000
10.5p per ordinary share for the period to 31 May 2015 paid on 7 August 2015	–	2,310,000	2,310,000
8.5p per C share for the period to 31 May 2015 paid on 7 August 2015	–	2,125,000	2,125,000
18.5p per C share for the period to 30 September 2015 paid on 18 December 2015	–	–	8,649,660

13.7p per ordinary share for the period to 31 December 2015 paid on 4 March 2016	6,405,424	–	–
9.5p per C share for the period to 31 December 2015 paid on 4 March 2016	3,800,000	–	–
11.5p per ordinary share for the period to 31 March 2016 paid on 27 May 2016	9,925,282	–	–
Total	**20,130,706**	**10,235,000**	**18,884,660**

12. RELATED PARTY TRANSACTIONS

Each of the Directors is entitled to receive a fee from the Group at such rate as may be determined in accordance with the Articles. Save for the Chairman of the Board, the fees are £30,000 for each Director per annum. The Chairman's fee is £35,000 per annum. The Directors receive additional fees for acting as Chairman of any Board Committee. The current fee for serving as the Chairman of a Board Committee is £5,000 per annum and Stuart Cruickshank, Michael Cassidy and Simon King currently all chair a Board Committee.

All of the Directors are also entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, Board or Committee meetings or otherwise in connection with the performance of their duties. The Board may determine that additional remuneration may be paid, from time to time, to any one or more Directors in the event such Director or Directors are requested by the Board to perform extra or special services on behalf of the Group.

Investment management fees and performance fees for the period ended 30 June 2016 are paid by the Group to the Investment Manager and these are presented on the Consolidated Statement of Comprehensive Income. Details of investment management fees and performance fees paid during the period are disclosed in Note 7.

As at 30 June 2016, the Directors' interests in the Company's ordinary shares were as follows:

	(Unaudited) 30 June 2016	(Unaudited) 30 June 2015	(Audited) 31 December 2015
Simon King - Ordinary shares	19,895	10,000	10,000
- C shares	–	5,000	5,000

Partners and Principals of the Investment Manager held 1,778,661 (31 December 2015: 1,765,200) ordinary shares as well as Nil (31 December 2015: 12,309) C shares in the Company at 30 June 2016.

The Group has invested in the SPV. The Investment Manager and the Sub-Manager of the Company also act in the same roles for the SPV. The principal activity of the SPV is to invest in alternative finance investments and related instruments, including P2P loans, with a view to achieving the Group's investment objective. As at 30 June 2016, the value of the Group's investment in the SPV was £578,511,488 (31 December 2015: £484,034,539). The Group received income from the SPV of £14,940,173 (31 December 2015: £13,780,868).

13. SUBSEQUENT EVENTS

The Company continued the share buy back programme as follows:

Date	Ordinary Shares purchased	Average price per share	Lowest price per share	Highest price per share	Total Treasury Shares
5 July 2016	34,657	806.9p	796.3p	808.6p	271,862
6 July 2016	19,793	807.6p	802.7p	810.0p	291,655
15 July 2016	20,687	825.0p	825.0p	825.0p	312,342
19 July 2016	18,632	824.8p	820.0p	825.0p	330,974
26 July 2016	250,000	830.0p	830.0p	830.0p	580,974

On 26 July 2016 the Directors declared an interim dividend of 11p per ordinary share for the three month period to 30 June 2016. Of the 11p, 9.5p will be paid from the Company's revenue reserve and 1.5p from the special distributable reserve which relates to previously recognised gains. The dividend will be paid on 26 August 2016 to shareholders on the register as of 5 August 2016. The ex-dividend date is 4 August 2016.

14. APPROVAL OF FINANCIAL STATEMENTS

The financial report was approved and authorised for issue by the Directors on 25 August 2016.