P2P GLOBAL INVESTMENTS PLC

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 6 DECEMBER 2013 (DATE OF INCORPORATION) TO 30 JUNE 2014

26 August 2014 – P2P Global Investments plc (the "Company') today announces its unaudited interim financial results for the period ended 30 June 2014.

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

www.P2PGI.com

FINANCIAL AND OPERATIONAL HIGHLIGHTS
For the period from 6 December 2013 (date of incorporation) to 30 June 2014

	30 June 2014 £
Total Net Assets	197,324,446
Net Asset Value per share	986.62p
Share price at 30 June 2014	1,072.50p
Premium to Net Asset Value	8.70%
Total Shareholder return (based on share price)	7.25%
Net Asset Value return	(1.34)%
Dividends paid per Ordinary Share	–
New shares issued	20,000,000

CHAIRMAN'S STATEMENT

I am pleased to say that the diversified investment opportunity that P2P Global Investments PLC (the "Company") offers in an expanding and innovative sector has allowed the Company to find support from a wide variety of high quality long term investors. The Company's shares are trading at a premium to their Net Asset Value, which I interpret as evidence of belief by investors in the future delivery of the performance targets set out in the Company Prospectus.

The successful IPO and subsequent share price performance of the Company, do, I believe, reflect the strong interest of investors in alternative lending and in particular, the growth in low-cost online ("P2P") lending.

Outlook

The structural changes being brought about by P2P lending provide an opportunity for investors to efficiently create a high yield, short duration portfolio, whilst maintaining lower costs of origination and loan servicing compared to traditional banking. As the first UK-listed, permanent capital vehicle participating in P2P lending, the Company has established an important 'first mover' advantage in the opportunities being brought about by the increasing momentum of bank disintermediation. By entering into agreements with leading P2P and direct lending platforms globally, the Company has an opportunity to create Shareholder value by delivering attractive yields on the assets it purchases whilst maintaining low portfolio volatility. The leading P2P platforms have seen strong loan origination growth, which in conjunction with the arrival of new platforms provides further deployment opportunities for the Company. A key component that the Company will look for in new deployment is preserving its high credit quality, and maintaining risk based pricing of assets, as new entrants offer a variety of new products.

Performance and deployment

The Company commenced deployment in June 2014 and I am pleased to say that origination has progressed at a strong pace and we have achieved a smooth operational roll out. Deployment in the first month benefitted from preparation of inventory ahead of the IPO whilst the underlying run rate of deployment is accelerating in line with expectations. Deployment in the early months has been focused on consumer loans in the US, through Eaglewood Funds and in the UK via the leading consumer platforms. Small and medium-sized enterprises (“SME”) lending via specialist platforms in both geographies is accelerating and we anticipate that the large market for invoice discounting will play a significant role in the evolution of the Company in the short and medium term. As additional online platforms in the space mature and are ‘on boarded’ by the Investment Manager to rank alongside the active suite of consumer and SME lending platforms, this space is expected to offer further opportunities for portfolio diversification. Further information and detail on June’s deployment/portfolio composition is outlined in the Investment Manager Report below.

Highlights

In addition to deployment, I am pleased to report that discussions to widen the range of P2P platforms that the Company can acquire assets through is progressing well with active discussions taking place with platforms in the US, UK and Western Europe.

In line with our stated intent, the Company has made its first equity investments in the period in both the USA and UK. We will continue to pursue such equity investment opportunities with platforms where they arise alongside current or future lending opportunities.

Gearing

The Company has commenced discussions with leading banks across Europe in anticipation of introducing leverage into the portfolio. At this stage discussions are positive but preliminary.

Dividend

It is the Board’s policy to pay quarterly dividends broadly in line with revenues received on the underlying assets. Given the early state of the Company’s development the Board does not intend on paying a dividend for the single month trading period that ended on 30 June 2014.

Stuart Cruickshank
Chairman
22 August 2014

INVESTMENT MANAGER'S REPORT

Marshall Wace LLP (the "Investment Manager") and Eaglewood Capital Management LLC (the "Sub-Manager") believe there is an unprecedented opportunity to take advantage of a generational shift in the way borrowing and lending is originated and financed. The advent of low cost, highly automated loan origination platforms, known as P2P lending platforms and other online direct lending businesses are set to revolutionise the opportunity for borrowers to access capital and for lenders to earn attractive risk adjusted returns. Retail banks have developed large cost bases and layers of process that have made them disinclined to offer competitively priced products. In particular, small consideration lending is made particularly vulnerable to disintermediation by the new breed of online lending platforms.

The Investment Manager believes the biggest opportunity exists in the provision of funding to large volumes of small sized, short duration, fully amortising loans. To capitalise on this opportunity, the Investment Manager has invested in and developed a highly automated and scalable infrastructure to purchase such assets. To date, the provision of lending capital to the online lending industry has largely come from private individuals, but the Investment Manager believes there is a significant opportunity for institutional capital to add liquidity to the industry and to benefit from the available risk-assessed, attractive yields.

The Company completed its IPO on 30 May 2014 and commenced deploying capital in June through a number of online lending platforms in the United States and the United Kingdom, focused primarily on loans to consumer and SME borrowers.

Of the £200 million gross proceeds raised at IPO, the Company invested approximately 19% in the month of June, with the majority deployed into US consumer loans where the Sub-Manager has established origination through large consumer lending platforms. In anticipation of the launch of the Company, the Sub-Manager had pre-secured a significant volume of loans for the Company to acquire through its participation in Eaglewood Income Fund I, LP. Additionally, the Company commenced activity in the US SME space through an allocation to the Eaglewood Small Business Fund, LP. The Company will continue to purchase assets via participation in the Eaglewood Funds and seek to generate new origination venues through which to deploy capital.

In Europe, the Company gradually commenced purchasing Credit Assets via three online lending platforms in both the consumer and SME space. The Company expects to accelerate its deployment with these platforms over the coming months. The Company aims to continue to grow its origination via these marketplaces and participate in further volume growth expected on UK P2P platforms as online lending becomes an established and mainstream funding route for UK consumers and businesses. Furthermore, the Company will seek to expand origination by on-boarding and participating in online lending platforms in Western Europe.

During the month, the Company also made its first investments into the equity of lending platforms, with an investment into an early stage US consumer platform and also via the purchase of a convertible loan note in an early stage UK trade finance platform.

After initial launch costs of 1.5% of NAV, the Company had a NAV of 985.00p per share upon listing, with the NAV per share growing to 986.62p on 30 June 2014, representing a 0.16% growth for the month of June.

Portfolio Composition as at 30 June 2014

Asset Type	Allocation
European Consumer	0.43%
European SME	1.21%
US Consumer	11.99%
US SME	4.33%
Equity	0.65%
Cash and Money Market	81.39%

RESPONSIBILITY STATEMENT OF THE DIRECTORS
For the period from 6 December 2013 (date of incorporation) to 30 June 2014

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) the condensed set of Financial Statements contained within the half-yearly financial report have been prepared in accordance with the guidance issued by the Accounting Standards Board on "Half-yearly financial reports";
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 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
Date: 22 August 2014

STATEMENT OF FINANCIAL POSITION
As at 30 June 2014

	Notes	30 June 2014 £
Non current assets		
Investment assets designated as held at fair value through profit or loss	3	175,291,296

Loans at amortised cost		5,929,308
		181,220,604
Current assets		
Cash and cash equivalents		4,623,926
Other current assets and prepaid expenses		11,799,955
		16,423,881
Total assets		**197,644,485**
Current liabilities		
Investment management fees payable	6	31,034
Accrued expenses and other liabilities		289,005
		320,039
Total assets less current liabilities		**197,324,446**
Equity attributable to Shareholders of the Company		
Called-up share capital	8	200,000
Share premium account		196,971,352
Capital reserves		323,184
Revenue reserve		(170,090)
Total equity		**197,324,446**
Net Asset Value per Ordinary Share	7	**986.62p**

STATEMENT OF COMPREHENSIVE INCOME
For the period from 6 December 2013 (date of incorporation) to 30 June 2014

	Notes	**Revenue £**	**Capital £**	**Total £**
Gains on investments		–	327,316	327,316
Foreign exchange loss		–	(2,467)	(2,467)
Income	4	82,921	–	82,921
Total return		**82,921**	**324,849**	**407,770**
Expenses				
Investment management fee	6	30,831	203	31,034
Administration fee		8,170	54	8,224
Other expenses		214,010	1,408	215,418
Total operating expenses		**253,011**	**1,665**	**254,676**
Net return on ordinary activities before taxation		(170,090)	323,184	153,094

Taxation on ordinary activities	–	–	–
Net return on ordinary activities after taxation	(170,090)	323,184	153,094
Return per Ordinary Share (basic and diluted)	(0.85)p	1.62p	0.77p

The total column of this statement represents the Company's 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.

STATEMENT OF CHANGES IN SHAREHOLDERS' FUNDS
For the period from 6 December 2013 (date of incorporation) to 30 June 2014

	Called Up Share Capital £	**Share Premium £**	**Capital Reserve £**	**Revenue Reserve £**	**Total £**
Net assets attributable to Shareholders at the beginning of the period	–	–	–	–	–
Amounts receivable on issue of management shares	50,000	–	–	–	50,000
Management shares redeemed	(50,000)	–	–	–	(50,000)
Amounts receivable on issue of Ordinary Shares	200,000	199,800,000	–	–	200,000,000
Share issue costs	–	(2,828,648)	–	–	(2,828,648)
Return on ordinary activities after taxation	–	–	323,184	(170,090)	153,094
Net assets attributable to Shareholders at 30 June 2014	**200,000**	**196,971,352**	**323,184**	**(170,090)**	**197,324,446**

CASH FLOW STATEMENT
For the period from 6 December 2013 (date of incorporation) to 30 June 2014

	30 June 2014 £
Cash flows from operating activities:	
Change in Shareholders' funds from investment activities	153,094
Adjustments to reconcile change in Shareholders' funds from investment activities to net cash outflow from operating activities:	
Unrealised appreciation on investment assets	(423,560)
Increase in loans at amortised cost	(5,929,308)
Increase in other assets and prepaid expenses	(11,799,955)
Increase in trade and other payables	320,039
Net cash outflow from operating activities	**(17,679,690)**
Capital expenditure and financial investments	
Purchase of investments	(174,867,736)
Net cash outflow from capital expenditure and financial investments	**(174,867,736)**
Net cash outflow before financing	**(192,547,426)**
Cash flows from financing activities:	
Proceeds from subscription of Ordinary Shares	200,000,000
Share issue costs	(2,828,648)
Net cash provided by financing activities	**197,171,352**
Net change in cash and cash equivalents	4,623,926
Cash and cash equivalents at the beginning of the period	–
Net cash and cash equivalents at 30 June 2014	**4,623,926**

NOTES TO THE FINANCIAL STATEMENTS
For the period from 6 December 2013 (date of incorporation) to 30 June 2014

1. GENERAL INFORMATION

P2P Global Investments Plc (the "Company") was incorporated in England and Wales on 6 December 2013 with registered number 8805459, as a closed-ended investment company. The Company commenced its operations on 30 May 2014. The Company intends to carry on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010.

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.

The Company’s shares were admitted to the Official List of the UK Listing Authority with a premium listing on 30 May 2014. On the same day, trading of the Pound Sterling Shares commenced on the London Stock Exchange.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies followed by the Company are set out below:

(a) Basis of preparation

The 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 Company’s operations are of a continuing nature. The Company’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 2014 has not been audited or reviewed by the Company’s auditors and does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The interim financial statements have been prepared on the same basis as will be used to prepare the annual financial statements.

(b) Going concern

The Directors consider that the Company 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 Company’s financial statements.

(c) Presentation of Statement of Comprehensive Income

In order to better reflect the activities of an investment trust company and in accordance with the guidance set out by the AIC, supplementary information which analyses the Statement of Comprehensive Income between items of revenue and capital nature has been presented alongside the Statement of Comprehensive Income. In accordance with the Company’s status as a UK investment company under section 833 of the Companies Act 2006, net capital returns may not be distributed by way of dividend. Additionally, net revenue is the measure the Directors believe appropriate in assessing the Company’s compliance with certain requirements set out in section 1158 of the Corporation Taxes Act 2010.

(d) Expenses and finance costs

All expenses are accounted for on an accruals basis. Expenses are allocated quarterly between the revenue and capital accounts based on the value of the equity investments in platforms as a percentage of net assets.

(e) Financial assets

The Company classifies its financial assets at inception into the following categories:

(i) Financial assets at fair value through the Statement of Comprehensive Income

This category consists of forward foreign exchange contracts, Money Market Funds, private equity positions and investment in other funds.

Assets in this category are carried at fair value. The fair values of derivative instruments are calculated by discounted cash flow models using yield curves that are based on observable market data or are based on valuations obtained from counterparties.

Investments in other funds and Money Market Funds are valued at fair value at the latest available unaudited net asset value for the units or units obtained from the relevant administrator.

The private placement investment is valued at fair value. The fair value is based on the amortised cost of the investment, which is considered to be representative of the fair value at 30 June 2014.

Gains and losses arising from the changes in the fair values are recognised in the Statement of Comprehensive Income.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Loans are recognised when the funds are advanced to borrowers. Loans and receivables are carried at amortised cost using the effective interest rate method less provisions for impairment.

(f) Forward foreign exchange contracts

The Company enters into forward foreign exchange contracts for the purpose of hedging currency exposures between Pound Sterling and any other currencies in which the Company's assets may be denominated. However, the Company does not designate any derivatives as hedges for hedge accounting purposes as described under International Accounting Standards 39 ("IAS 39"). Foreign currency gains and losses from assets and liabilities denominated in currencies other than the functional currency are recorded in 'Foreign exchange gain/loss' in the Statement of Comprehensive Income. Gains and losses from forward foreign exchange contracts are recorded in 'Gains/losses on investments' in the Statement of Comprehensive Income.

(g) Key estimates and assumptions

Estimates and assumptions used in preparing the financial statements are reviewed on an ongoing basis and are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of these estimates and assumptions form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources.

The only estimates and assumptions that may cause material adjustment to the carrying value of assets and liabilities relate to the valuation of unquoted investments and investments for which there is an inactive market. These are valued in accordance with the techniques set out in note 2(e).

3. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2014 £
Investment assets	
Investments in Money Market Funds	143,000,000
Investments in other funds	31,311,559
Forward foreign exchange contracts	754,737
Private placements	225,000
Total investments assets at fair value through profit or loss	**175,291,296**

4. INCOME

	30 June 2014 £
Interest income:	
Income from loans	45,300
Interest from Money Market Funds	37,621
	82,921

5. PRINCIPAL RISKS AND UNCERTAINTIES

(a) Introduction

Risk is inherent in the Company's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The Company 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 Company.

(b) Risk management structure

The Directors are ultimately responsible for identifying and controlling risks. However responsibility for day to day management of the risk arising from the financial instruments held by the Company has been delegated to the Investment Manager.

The principal risks and uncertainties that could have a material impact on the Company's performance have not changed from those set out in detail on pages 15-31 of the Company's IPO Prospectus dated 19 May 2014, available on the Company's website, www.p2pgi.com. Namely:

(i) There can be no guarantee that the investment objective of the Company will be achieved or that the Company's 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 Company has no employees and is reliant on the performance of third party service providers.

(iii) The Company 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 Company may borrow money for investment purposes, which exposes the Company 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 Company 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 Company. The Company will, between 1 August 2015 and 31 October 2015, be required to seek full authorisation from the FCA to carry on consumer credit regulated activities. Any failure to obtain authorisation may have an adverse impact on the Company's future ability to invest in UK consumer loans.

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

- Federal and state regulators could subject the Platforms and their lender members, such as the Company, 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 Company's ability to purchase loans or Notes or receive payments on the loans or Notes it has already purchased.
- Potential characterisation of loan marketers and other originators as lenders may have a material adverse effect on the Company.

(viii) Any change in the Company's tax status or in taxation legislation or practice generally could adversely affect the value of the investments held by the Company, or the Company'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 C Shares or 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 Company.

The risks faced by the Company have not changed significantly since the commencement of operations and are not expected to change materially in the next 6 months.

6. FEES AND EXPENSES

Investment management and performance fees
Under the terms of the 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 Company 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.

The Investment Manager shall not charge a management fee or performance fee twice. Accordingly, if at any time the Company 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 Net Asset Value 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.

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 shall be the period commencing on Admission and ending on 30 June 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 will be a sum equal to 15 per cent of such amount (if positive) and will only be payable if the Adjusted Net Asset Value 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. "Adjusted Net Value" means the Net Asset Value adjusted for: (i) any increases or decreases in Net Asset Value arising from issues or repurchases of Ordinary 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 Company at any time during the relevant Calculation Period; (iii) before deduction for any accrued performance fees; and (iv) to the extent that the Company 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.

7. NET ASSET VALUE PER ORDINARY SHARE

	As at 30 June 2014
Net assets	197,324,446
Shares in issue	20,000,000
Net asset value per Ordinary Share	986.62p

8. SHAREHOLDERS' CAPITAL

Set out below is the issued share capital of the Company.

	Nominal value £	Number of shares
Ordinary Shares	200,000	20,000,000

On incorporation, the issued share capital of the Company was £0.01 represented by one Ordinary Share, held by the subscriber to the Company's memorandum of association.

50,000 Management Shares of £1 par value were paid up in full on Admission and redeemed out of the proceeds of the issue.

Rights attaching to the Ordinary Shares
The holders of Ordinary Shares shall be entitled to all of the Company's remaining net assets after taking into account any net assets attributable to any C Shares in issue.

The holders of the Ordinary Shares are entitled to receive, and to participate in, any dividends declared in relation to the Ordinary Shares.

The Ordinary Shares shall carry the right to receive notice of, attend and vote at general meetings of the Company.

Voting rights
Subject to any rights or restrictions attached to any shares, on a show of hands every Shareholder present in person has one vote and every proxy present who has been duly appointed by a Shareholder entitled to vote has one vote, and on a poll every Shareholder (whether present in person or by proxy) has one vote for every share of which he is the holder. A Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. In the case of joint holders, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register.

No Shareholder shall have any right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share have been paid.

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

For the period from 6 December 2013 to 30 June 2014	Shares in issue at the beginning of the period	Shares subscribed	Shares redeemed	Shares in issue at the end of the period
Management Shares	–	50,000	(50,000)	–
Ordinary Shares	1	19,999,999	–	20,000,000

9. DIVIDENDS PER ORDINARY SHARE

There was no interim dividend per Ordinary Share paid or proposed as at 30 June 2014.

10. RELATED PARTY TRANSACTIONS

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. Save for the Chairman of the Board, the fees are £25,000 for each Director per annum. The Chairman's fee is £30,000 per annum. The Directors may also receive additional fees for acting as Chairmen of any Board Committee. The current fee for serving as the Chairman of a Board Committee is £3,000 per annum.

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 Company.

Investment management fees and performance fees for the period ended 30 June 2014 are paid by the Company to the Investment Manager and these are presented on the Statement of Comprehensive Income. Details of Investment management fees and performance fees paid during the period are disclosed in Note 6.

As at 30 June 2014, the Directors' interests in the Company's Ordinary Shares, were as follows:

	2014
Simon King	10,000

The Company has invested in Eaglewood SPV I LP. The Investment Manager and the Sub-Manager of the Company also act in the same roles for Eaglewood SPV I LP. As at 30 June 2014, the value of the Company's investment in Eaglewood SPV I LP was £31,311,559.

11. SUBSEQUENT EVENTS

The Company made a further investment in Eaglewood SPV I LP of US$20,000,000 on 1 August 2014.

12. APPROVAL OF FINANCIAL STATEMENTS

The financial report was approved and authorised for issue by the Directors on 22 August 2014.

COMPANY INFORMATION

DIRECTORS:	Stuart Cruickshank (Chairman) Michael Cassidy Simon King *all of the registered office below*
REGISTERED OFFICE:	40 Dukes Place London EC3A 7NH England
COMPANY NUMBER:	8805459
WEBSITE ADDRESS:	www.p2pgi.com
SPONSOR, BROKER AND PLACING AGENT:	Liberum Capital Limited Level 12, Ropemaker Place 25 Ropemaker Street London EC2Y 9LY England
INVESTMENT MANAGER AND AIFM:	Marshall Wace LLP 13th Floor, The Adelphi Building 1-11 John Adam Street London WC2N 6HT England
SUB-MANAGER:	Eaglewood Capital Management LLC 28 West 44th Street, Suite 808 New York, NY10036 USA
COMPANY SECRETARY:	Capita Registrars Limited 1st Floor 40 Dukes Place London EC3A 7NH England

ADMINISTRATOR:	Citco Fund Services (Ireland) Limited Custom House Plaza, Block 6 International Financial Services Centre Dublin 1 Ireland
REGISTRAR:	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU England
AUDITORS AND REPORTING ACCOUNTANT:	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH England