P2P Global Investments PLC

AN ALTERNATIVE CREDIT INVESTMENT TRUST

GLOBAL INVESTMENTS

INVESTMENT MANAGER AND SUB MANAGER:

MW Eaglewood Europe LLP (the "Investment Manager")
MW Eaglewood Americas LLC (the "Sub Manager" and together with the Investment Manager, "MW Eaglewood")

HIGHLIGHTS

- 55bps NAV growth in the month
- 117bps of NAV growth in the quarter
- Continuing evolution of the portfolio towards new origination channels and secured asset classes, with more attractive risk return profiles
- The Investment Manager envisages further improvement in contribution to earnings from lower funding costs
- Share buybacks during the month contributed 15.9bps to NAV per share growth
- Current performance review process ongoing

INVESTMENT OBJECTIVE

P2P Global Investments PLC's (the "Company") investment objective is to provide its shareholders with an attractive level of reliable dividend income through exposure to a diverse portfolio of predominantly prime private debt assets. These may include, exposure to consumer, SME, corporate and real estate loans and trade receivables, directly and indirectly originated by marketplace lending platforms, balance sheet lenders and other non-bank loan originators ("Platforms"), in Europe[1], the US and Australasia. The Company targets a dividend of 6-8% annually over the long term. In addition, the Company may also make equity investments in Platforms.

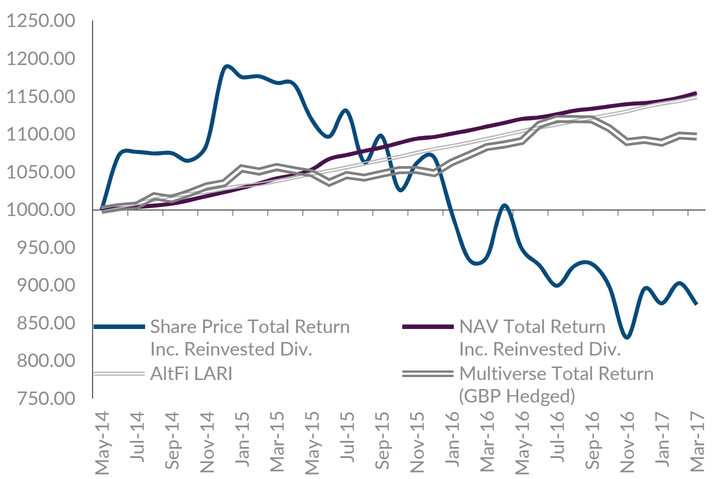
MARKET OPPORTUNITY

A powerful disintermediation opportunity has emerged, largely as a result of increased regulatory requirements imposed on banks. The banks' subsequent retreat from some traditional lending markets has facilitated the entry of Platforms into the financial landscape. In addition to regulation, data and technology advances are opening up small sized lending markets, previously monopolised by banks, to competition from new alternative entrants. Today's Platforms are able to take advantage of lower distribution costs, specifically in smaller size loans, to offer attractive customer propositions. The Investment Manager believes that these structural changes are leading to exciting investment opportunities in small size private debt assets by working with Platforms to circumnavigate the heavy cost structure of traditional banks. The opportunity initially took hold in unsecured consumer lending and smaller sized SME lending and is now expanding rapidly into secured lending opportunities in property and trade finance.

Monthly Portfolio Highlights - P2P LN

31-Mar-17	
Net Assets (Ex Income)	£829,322,099
Net Assets (Cum Income)	£836,237,519
Market Capitalisation	£639,339,516
NAV Stats	
Monthly Total NAV Return	0.55%
12 Month Rolling NAV Return	4.01%
ITD Total NAV Return[2]	14.83%
NAV per Share (Ex Income)	998.81p
NAV per Share (Cum Income)	1007.14p
Leverage Stats[3]	
Maximum Allowable Leverage	150%
Net Debt to Equity Ratio	0.78x
Equity Stats	
Shares in Issue	83,031,106
Share Price (31 March 2017 Close)	770p
Premium / (Discount) to NAV (Cum Income)	-23.55%
Income Stats	
12m Trailing Div.	44.5p
12m Trailing Div. Yield on Share Price	5.78%
FTSE All Share 12m Trailing Div. Yield	3.68%

NAV Performance



Source: MW Eaglewood Europe LLP I Bloomberg Index Services Limited I AltFi Data

The Bloomberg Barclays Multiverse Total Return Index is an unmanaged index of global investment-grade and high yield fixed-rate debt issues with maturities of at least one year. The Liberum AltFi Returns Index is designed to measure the returns generated from UK marketplace lending. The indices cannot be invested in directly and do not reflect fees and expenses. Please refer to the Important Information at the end of this document for further details.

[1]'Europe' refers to the United Kingdom, mainland Europe or both. [2]ITD: Inception to Date – Excludes Issue Costs. [3]Leverage multiplies both gains and losses and may increase the risk of loss of investment during a business downturn
Source: MW Eaglewood, Bloomberg

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Performance Review

Review of the Quarter – Adapting to a rapidly evolving opportunity set

The Investment Manager is glad to report an improvement in performance in 2017, with returns of 55bps to NAV in March, making 117bps of NAV growth in the quarter.

The Investment Manager is confident that this improvement will be sustained for two reasons. First, many of the headwinds affecting the portfolio in 2016 are receding. Second, the industry continues to evolve, offering opportunities to partner with new Platforms, offering attractive risk adjusted returns without increasing overall credit risk.

A revolution, driven by new technology, continues to disrupt traditional banking and financial activities and the Investment Manager, MW Eaglewood Europe LLP, is well positioned to capitalise on multiple opportunities in order to improve the Company's rate of returns.

While a number of the original Platform partnerships remain at the centre of the Investment Manager's strategy, the strategy is not limited to those, and the Investment Manager continues to broaden its network. The term "peer to peer" lending, referring to the practice of lending money to individuals through online Platforms that match lenders with borrowers, is arguably no longer sufficient to describe this expanding market of private debt origination, as this is far larger than the "peer to peer" industry.

Many Platforms now invite both retail and institutional participation whilst others operate for the exclusive use of one participant. Some Platforms now put their own balance sheet capital at risk while focusing on single verticals and investing in proven credit systems and expertise.

The Investment Manager considers the increased risk sharing nature of these Platforms to be a natural and positive progression in the industry. With this in mind, the Investment Manager has played an important part in the evolution of strategic partnerships with certain Platforms, which are expected to play a growing role in the Investment Manager's strategy.

The Investment Manager continues to invest primarily in higher rated loans and continues to use modest leverage to enhance returns for shareholders. However, the Investment Manager will continue to work only with what it considers to be the strongest Platforms, with whom it has valuable concessions and agreements. Simultaneously, the Investment Manager will continue to focus on capturing new opportunities, particularly in secured loans and asset backed structures in the UK. The Investment Manager is pleased to note that this evolution is well under way, and that the percentage of new originations driven from such Platforms has increased significantly in the last quarter.

The Company currently utilises modest leverage, with a debt to equity ratio of less than one. During the quarter, the Company has worked on the creation of new leverage facilities at attractive costs of funding. The Investment Manager expects to see the benefit of this in 2017. The Company has diversified sources of funding with varying costs, the weighted average cost currently being below 250bps over the relevant benchmark rates.

The Investment Manager expects that the portfolio adjustments it is making in 2017 will result in:

- A reduction in exposure to US consumer loans
- A reduction in USD borrowing
- A reduction in unsecured consumer exposure, with the remaining exposure through the Investment Manager's strategic partnerships with certain Platforms
- An increase in asset backed exposure in the UK
- An increase in exposure to assets originated through Platforms that will give the Investment Manager greater control and provide equity upside to the Company

In the quarter, the Company purchased 1,494,697 shares through its buyback programme, equating to 1.8% of the NAV. This has contributed 3.76p to NAV.

Events Subsequent to Month End

During April 2017, the Company has so far purchased 328,830 of shares as a part of the buyback programme.

The Investment Manager has recently submitted a substantial Performance Enhancement and Discount Reduction Plan to the Board for its consideration and the review is ongoing.

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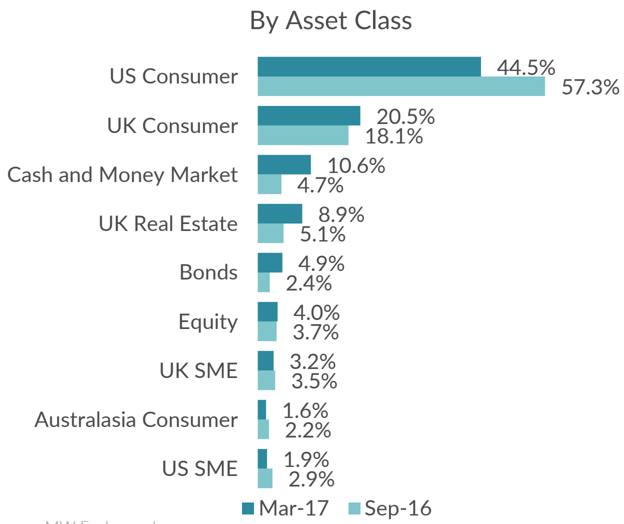
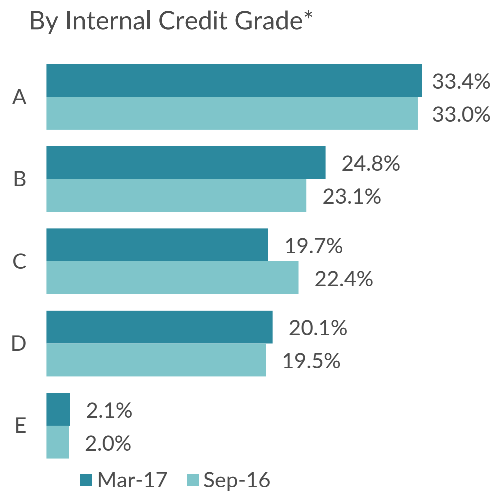
Investment Manager Commentary on Portfolio Construction





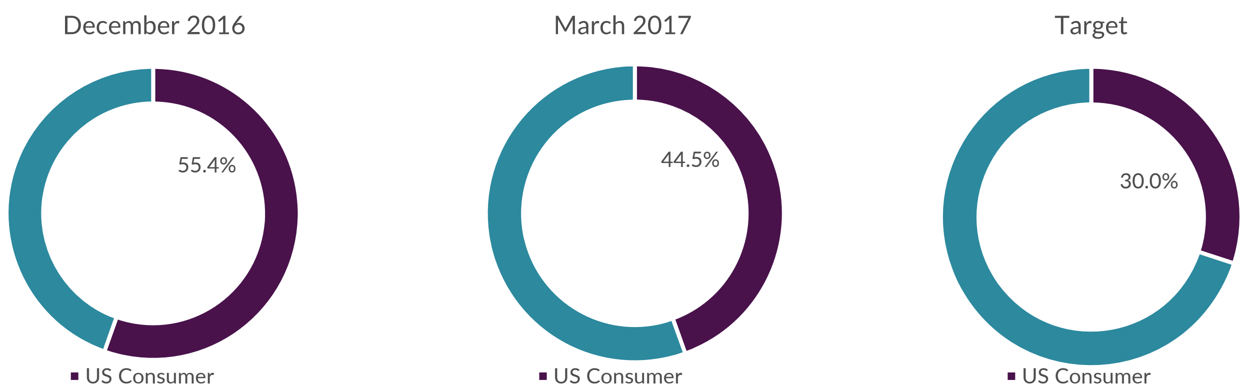
Source: MW Eaglewood

*The percentage exposures above include the loans contained within the MOCA securitisation

The Current Portfolio

The Investment Manager focused its efforts on transitioning the portfolio in line with the asset allocation plans. As evidenced by the asset class breakdown, the Company has increased its exposure to secured lending and has reduced its exposure to US Consumer loans. In the quarter the Investment Manager continued to negotiate and execute the sale of assets that have been in run-off in the fourth quarter of 2016, further accelerating the process of reducing exposure to such assets. During this period, the Investment Manager also executed two private financing transactions secured against US consumer loans and UK SME loans respectively at competitive rates. These new facilities are contributing towards a reduced average cost of leverage. Both financings and sales, should allow the Company to accelerate portfolio transition by re-investing the proceeds of these transactions into new opportunities alongside the natural amortisation.

Evolving US Consumer Allocation in the Portfolio



Source: MW Eaglewood

NB. In the newsletter published 25 April 2017, the Investment Manager reported the Company's exposure to US consumer loans as being 45.1%. The Company's exposure to US consumer loans is actually 44.5% and the newsletter has been updated on 2 May 2017 to reflect this change.

Source: MW Eaglewood

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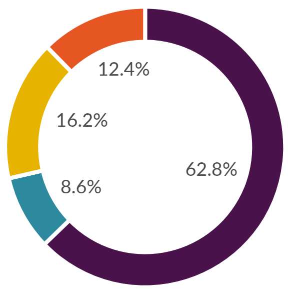
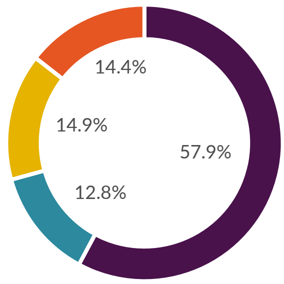
Marketplace Lending/Private Debt Origination Partners

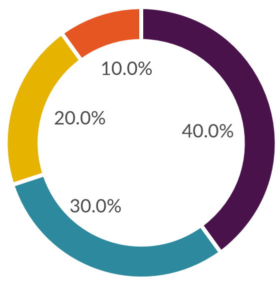
December 2016



March 2017



Target



Source: MW Eaglewood

Asset Classes

US Consumer – 44.5% of NAV

Selected Metrics – March 2017	
Number of Loans	131,330
Average Loan Size	£9,449
Weighted Average Term (months)	41.21
Weighted Average Life (years)	1.27
Weighted Average Coupon	11.86%

UK SME – 3.2% of NAV

Selected Metrics – March 2017	
Number of Loans	1,383
Average Loan Size	£62,322
Weighted Average Term (months)	52.40
Weighted Average Life (years)	1.91
Weighted Average Coupon	9.01%

UK Consumer – 20.5% of NAV

Selected Metrics – March 2017	
Number of Loans	63,687
Average Loan Size	£6,654
Weighted Average Term (months)	50.64
Weighted Average Life (years)	1.79
Weighted Average Coupon	10.08%

UK Real Estate – 8.9% of NAV

Selected Metrics – March 2017	
Number of Loans	41
Average Loan Size	£3,198,581
Weighted Average Term (months)	15.18
Weighted Average Life (years)	0.80
Weighted Average Coupon	10.77%

Equity– 4.0% of NAV

Selected Metrics – March 2017	
Number of Positions	16
Average Size	£2,423,183

Source: MW Eaglewood

Source: MW Eaglewood

Key Performance Drivers

Each quarter, the Investment Manager will comment on the key drivers of performance, including the shifting importance of each.

Gross Yields

Gross yields across the portfolio have remained relatively stable in the first quarter of 2017, at 11.6%. They have also remained stable versus 10.4%, 12 months ago. The mixture of exposure by loan grade has been largely static despite a notable shift away from US consumer loans, towards secured lending in the UK. The breadth of the opportunities across non-bank originators continues to expand, and the Investment Manager expects the shift in originations focus to continue to evolve in 2017, however not at the expense of gross yield. The Company's portfolio continues to target a yield pickup versus traditional fixed income markets. These have tightened significantly during the last 12 months, making yield opportunities in the liquid fixed income space evermore scarce.

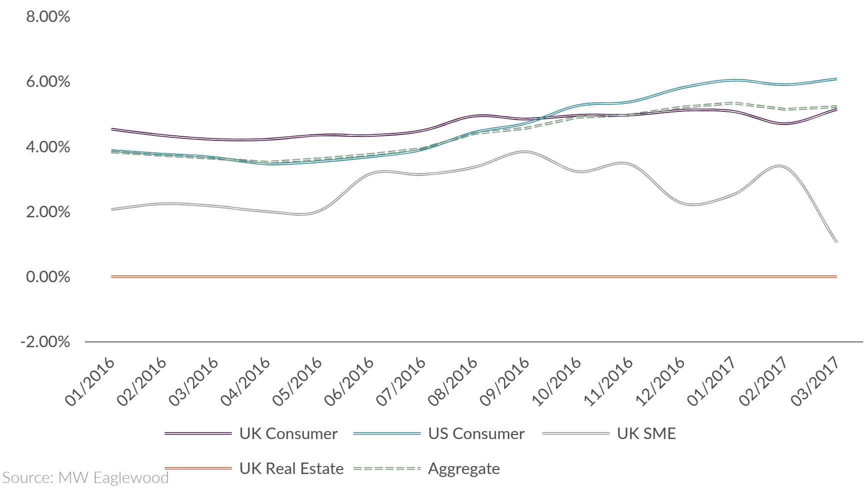
Borrowing Margins

The Company aims to use modest levels of leverage to enhance returns and to facilitate a focus on primarily higher rated loans. The total level of leverage in the portfolio has remained broadly static at circa 0.78x debt to equity. The Investment Manager previously commented that during 2016 the cost of such borrowings from banks rose in the middle of the year but showed signs of improvement towards the end of the year. It is thus pleasing to report that during the first quarter, the trend in the cost of new facilities being negotiated by the Investment Manager, on behalf of the Company has continued to decrease in both the UK, and albeit from a higher level, in the US. Today, the Company's weighted average cost of borrowing is at a new low of approximately 250bp over the relevant benchmark rates, with further improvement continuing to be negotiated with lenders in the subsequent months. As older debt facilities are paid down and are re-financed, the Investment Manager expects the Company's overall cost of funding to continue to decrease.

Benchmark Rates

The Company does not fully hedge all of its interest rate exposure in the US, and thus has some exposure to movements in interest rates. However, during the first quarter of 2017, the Company continued to reduce its exposure to USD and in turn reduce its interest rate risk. The Company currently intends to further reduce its percentage of USD borrowing exposure towards approximately 30% of NAV in the coming quarters, further reducing this risk. In the UK, the Company uses hedges and caps across all of its borrowing facilities to hedge its exposure to movements in interest rates.

6-MONTH ROLLING ANNUALISED IMPAIRMENT RATE



Source: MW Eaglewood

Credit Performance

Income net of impairment has improved in aggregate through the quarter. The six month rolling annualised impairment rate has also improved marginally and is expected to improve further as the exposure to the most mature US consumer loans reduces as a percentage of the overall portfolio.

The exposure to US consumer loans continued to reduce in the period from 55.4% to 44.5%. In addition, the proportion of consumer loans that are in the mature phase of 'seasoning' has started to decrease.

UK consumer loans account for 20.7% of NAV. The performance of these loans was broadly flat in the period, in line with expectation.

UK SME loans, which make up 3.2% of the portfolio have performed better than expected in the period and this part of the portfolio also grew in the period as a percentage of the overall gross exposure.

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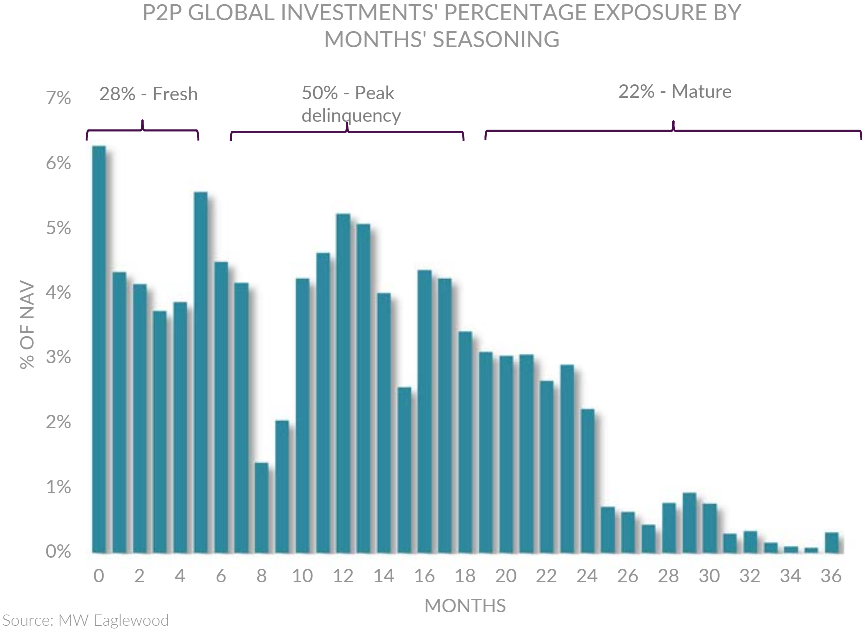
Loans collateralised by property assets grew as a proportion of the NAV. All loans were originated via the Investment Manager's strategic partnerships with certain Platforms in the UK and have performed in line with expectation. Zorin, the Investment Manager's leading Platform partner, has originated over £170m of small size property loans in the last 18 months that meet the specific profile of the Company. The Platform has experienced zero capital loss and the outstanding balance at the end of March 2017 was approximately £85m. Zorin is a good example of a newer breed of risk sharing originator with an experienced team.



Source: MW Eaglewood

As per the December quarterly newsletter, the chart to the left shows the age profile of the total loan portfolio. As the portfolio becomes more seasoned, monthly delinquencies will naturally increase and subsequently stabilise around average levels.

At the end of the fourth quarter of 2016, 59% of loans were in the peak delinquency phase. At the end of the first quarter of 2017, a smaller proportion of loans are in the peak delinquency period. The Investment Manager believes that this number will continue to gradually decline.

Deployment

The Investment Manager continues to evolve the investment profile of the Company whilst working well within its mandate. The opportunity to work with a number of UK based non-bank, Platforms in secured lending niches is giving rise to a greater diversification of the portfolio. The Investment Manager expects this evolution to continue to the benefit of shareholders. The Investment Manager has worked hard to create such opportunities in the last year and has played an important role in the creation of a number of direct lending Platforms. These more dedicated channels will provide the Investment Manager with a greater control over the Company's originations into the future.

Top Three Originations Partners during the First Quarter, 2017

Platform	% share of new originations
Zopa UK	30.87%
Zorin UK	25.40%
Funding Circle UK	16.33%

Source: MW Eaglewood

Positions Held

The Investment Manager assesses any changes in mark-to-market movements in the value of funds held by the Company, including Eaglewood Income Fund I, LP. The Investment Manager also assesses movements in the valuation of the 16 equity positions held by the Company and advises on any realisations or further investments. As at the date hereof, equity stakes held in Platforms account for 4.7% of NAV as at 31 March 2017, up from 4.3% of NAV in December 2016. Strategic investments in the equity of such Platforms remains central to the Investment Manager's philosophy of creating both alignment and value for shareholders. In the case of Eaglewood Income Fund I, LP through which the Company gains exposure to US consumer loan assets, it is anticipated that the Company's overall exposure to the fund will be reduced.

Source: MW Eaglewood

Quarterly Asset Case Studies

UK Consumer: Zopa

Zopa was the first peer to peer Platform, and is now one of the largest non-bank consumer lending businesses in the UK. Zopa has lent over £2.2 billion to UK consumers, with over £670 million lent in the last 12 months. Zopa has announced plans to launch an online-only bank, challenging high-street banks to offer deposit accounts and overdrafts to customers. This evolution is an example of the changing definitions within alternative finance originators.

The Investment Manager has a volume agreement with the Platform until 2020, and in September 2016 (on behalf of the Company) it successfully securitised A* to C grade loans from its Zopa portfolio via the placing of notes to institutional investors. The most senior notes were rated Aa3/AA- by Moody's and Fitch, the highest rating for a marketplace originated pool of loans. The most senior notes priced at 1-month Libor + 145bps whilst the weighted average cost of all placed notes was 1-month Libor + 168bps.

This watershed securitisation is likely to pave the way for future securitisations. The bonds are currently trading above par (with the senior bonds being bid at 70 to 90 bps discount margin by brokers). The Investment Manager takes comfort in the current trading level of the bonds and is confident it will be able to further reduce the cost of funding in 2017. Loans originated by Zopa have performed in line with expectations and the Investment Manager is confident of generating attractive risk adjusted returns over the life of its contract with the Platform.

Expected Vs Actual Lifetime Defaults – A* - C Portfolio

	Expected defaults at origination	Actual defaults so far	Actual as % expected	% of loans repaid to date	Revised projected defaults	Actual arrears (>45 days)
2015	2.88%	2.15%	75%	54%	2.91%	0.42%
2014	2.06%	1.75%	85%	78%	1.93%	0.14%
2013	1.30%	0.67%	52%	93%	0.71%	0.03%
2012	1.26%	0.69%	55%	99%	0.71%	0.01%
2011	1.72%	0.70%	41%	100%	–	–
2010	2.31%	1.54%	67%	100%	–	–
2009	2.43%	1.35%	56%	100%	–	–
2008	3.58%	4.24%	118%	100%	–	–
2007	2.74%	0.41%	15%	100%	–	–
2006	1.28%	0.13%	10%	100%	–	–

Source: Zopa https://www.zopa.com/lending/risk-data

Zopa Grade	Projected annual net return
A*	2 - 4%
A	2 - 5.5%
B	4 - 6%
C	5 - 7%
D	7 - 9%
E	10 - 14%

- Last updated: 1st February 2017
- Expected defaults at origination: Total defaults Zopa expects over the lifetime of loans when the Investment Manager originated them, as a percentage of the amount lent in the calendar year
- Actual defaults so far: Total defaults observed to date, as a percentage of the amount lent in the calendar year
- Percentage of loans repaid to date: The total amount that has been paid back of the amount lent in the calendar year
- Revised projected defaults: Revised defaults Zopa expects over the lifetime of loans based on actual performance to date, as a percentage of the amount lent in the calendar year
- Actual arrears (>45 days): Total amount more than 45 days late but not defaulted, as a percentage of all loans made in the calendar year

Source: Zopa https://www.zopa.com/lending/risk-data

UK Real Estate: Zorin

Zorin Finance is a provider of development finance and bridge loans, secured by UK residential property. Bespoke property lending offers an attractive risk adjusted yield and is an area from which most high-street banks have retrenched from. Zorin distinguishes itself from banks by offering attractive speed of lending, increased flexibility and greater service levels owing to its specialist focus. Since partnering with the Company in 2015, it has committed over £185m of capital to small and medium sized developers, helping to build over 350 new homes. Zorin has provided over 75 loans since inception, with zero capital losses and average gross unleveraged returns on outstanding balances of 10.8% pa. Zorin is backed by Founder and CEO Luke Townsend (a real estate, media and technology entrepreneur), Sir John Beckwith (real estate and asset management magnate; founder of Pacific Investments) and the Company– each owning a 1/3 stake in the business. Importantly, both Luke Townsend and Sir John Beckwith contribute to each and every loan originated by the company on a first loss basis. As such, the shareholder's appetite to lend is geared towards quality of loans rather than volume of transactions. Furthermore, each loan is vetted by external third party valuers and quantity surveyors, and then approved by both the experienced Zorin team, and finally by the Investment Manager.

Receivable Financing: Urica

URICA injects cash into supply chains in order to assist businesses of all sizes to pay and get paid on the terms of trade that they want. A global online digital supply chain funding network, it was designed from the ground up in strategic collaboration with Euler Hermes, a world leading credit insurer. Digital technologies and innovation are reshaping trade credit finance. In 2016, Euler Hermes and URICA developed a new way of financing receivables and selling credit insurance in the largely untapped SME market. URICA was established by a group of experienced individuals, Lindsay Whitelaw (founding partner of Artemis Investment Management), Ian Fitz-Harris (founder of Euro Sales Finance plc, a listed invoice finance business that managed €5billion of volume and was sold to RBS), Patrice Coulon (who led GE Capital's invoice discounting, leasing and fleet services business in France with sales of more than €35bn) and others. The Company is an equity investor and a potential long term funding partner.

Outlook

The Investment Manager will continue shifting the portfolio to secured loans and asset backed structures which should offer a more attractive yield and downside protection all else being equal. All the Investment Manager's hard work establishing forward flow agreements over the last year is now coming to fruition. The Investment Manager has also played an important part in the evolution of strategic relationships with certain Platforms. At the same time, the Investment Manager has been focusing on larger and more established Platforms which have demonstrated strong credit performance. This strategy offers the benefits of large scale and access to term markets, a combination of the Investment Manager expects will result in cheaper cost of funding and thus a higher return for the shareholders.

The funding markets have significantly improved and the Investment Manager is confident in achieving meaningful reductions in the Company's cost of funding.

The Investment Manager's core focus remains its fundamental credit analysis of each opportunity regardless of the form of investment i.e. whether investing in loans directly or indirectly.

Source: MW Eaglewood

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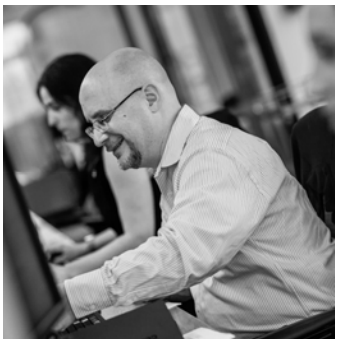
MW Eaglewood: The Investment Manager

MW Eaglewood is part of the Marshall Wace group of affiliated investment managers under common control. MW Eaglewood specialises in private debt strategies with a focus on smaller ticket lending across SME, corporate, consumer, real estate and trade finance markets. Since its inception, MW Eaglewood has made significant investment in its technology, infrastructure and team and established strong relationships with some of the largest Platforms globally. MW Eaglewood was first to complete several milestones in the marketplace lending industry, employs a 27 person team, including six credit professionals, and currently manages over $2bn of credit assets.

Abror Ismailov, Head of Investments and Portfolio Manager

Abror is responsible for asset allocation and investment selection at MW Eaglewood. Prior to joining the firm, Abror worked as a Director within Lazard's Structured Credit Advisory group, was a Senior Portfolio Manager for Union Investment in Frankfurt, a Portfolio Manager at Cambridge Place Investment Management and held various positions within the Global Portfolio Management Group at Deutsche Bank. In these roles, Abror has been responsible for managing over €3.5 billion of funds invested in structured credit, real estate and private equity investments. Abror has over 15 years of experience investing in credit. Abror holds Master's degrees in Business and Finance from University of Hamburg, University of Nantes, and University of Valencia and is a CFA charterholder.

Steven Lee, Head of Credit



Steven was a founding partner of Eaglewood Capital Management LLC (now known as MW Eaglewood Americas LLC). Steven is the Head of Credit for MW Eaglewood responsible for the credit assessment of investments including the ongoing surveillance of credit performance. Prior to joining the firm, Steven worked for Cambridge Place Investment Management, a London-based hedge fund, as the Global Head of Credit and Research. Prior to Cambridge Place Investment Management, he worked as a Director for UBS in Zürich and as a research analyst at Fidelity Investments focused on ABS and corporate debt. He has also worked for Prudential and Coopers & Lybrand. Steven has over 25 years of fixed income investment experience and has invested across multiple fixed income sectors, both in the United States and in Europe. Steven graduated with an M.B.A. from the University of Chicago, a B.S. from Binghamton University and is a CFA charterholder.

Source: MW Eaglewood

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Performance and Dividend History

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Inception to Date*
Total NAV Return	2014	-	-	-	-	-	0.16%	0.17%	0.22%	0.23%	0.48%	0.54%	0.50%	2.32%	14.83%
	2015	0.54%	0.59%	0.65%	0.41%	0.71%	0.77%[1]	0.50%	0.49%	0.43%	0.56%	0.52%	0.20%	6.56%	
	2016	0.41%	0.38%	0.48%	0.43%	0.48%	0.17%	0.37%	0.43%	0.23%	0.27%	0.27%	0.12%	4.10%	
	2017	0.24%	0.38%	0.55%	-	-	-	-	-	-	-	-	-	1.17%	
Share Price Performance**	2014	-	-	-	-	-	7.25%	0.37%	-0.19%	0.05%	-0.93%	1.41%	9.26%	18.00%	-23.00%
	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%	-14.66%	
	2016	-6.85%	-7.57%	0.35%	6.03%	-5.69%	-2.30%	-2.94%	1.52%	0.30%	-3.21%	-8.79%	7.75%	-20.66%	
	2017	-2.13%	1.66%	-3.14%	-	-	-	-	-	-	-	-	-	-3.63%	
Dividend Per Share (Pence)	2014	-	-	-	-	-	-	-	-	-	-	6.0	-	6.0	122.2
	2015	-	12.5	-	-	16.5	10.5[2]	-	-	-	-	18.5	-	58.0	
	2016	13.7[3]	-	-	11.5	-	-	11.0	-	-	11.0	-	-	47.2	
	2017	11.0	-	-	-	-	-	-	-	-	-	-	-	11.0	

* ITD: Inception to Date – Excludes Issue Costs
** Based on issue price of 1000p

[1] Actual NAV return in June 2015 was 1.31% including a 0.55% premium from a TAP issue. This is not included in ITD figure

[2] 8.5p per share was declared to the original C Shareholders prior to conversion.

[3] The July 2015 C Share was 9.5p

Quarterly Announcements

- Monthly Update [March 24 2017]
- NAV Update [March 24 2017]
- Total Voting Rights [March 6 2017]
- Monthly Update [March 1 2017]
- NAV Update [March 1 2017]
- Total Voting Rights [March 1 2017]
- Total Voting Rights [February 1 2017]
- Holding(s) in Company [January 27 2017]
- Dividend Announcement [January 27 2017]
- NAV Update [January 27 2017]
- Monthly Update [January 27 2017]
- Total Voting Rights [January 3 2017]

Fund Management and Service Providers

Investment Manager	MW Eaglewood Europe LLP
Sub Manager	MW Eaglewood Americas LLC
Administrator	Citco Fund Services (Ireland) Limited
Depositary	Deutsche Bank Luxembourg S.A.

Company Overview

The Company is a UK listed investment trust. The Company is focused on producing less volatile returns, investing in small ticket lending opportunities with attractive risk and reward characteristics, especially where there is illiquidity premium to be achieved.

P2P Global Investments PLC completed its initial IPO onto the LSE main market in June 2014, and following subsequent capital raises in January and July 2015, the Company entered the FTSE 250 in September 2015.

The Company specialises in investing in small size private debt assets across SME, consumer (secured and unsecured), real estate and trade finance asset classes through its relationships with low cost disintermediating online Platforms. The Company invests in the USA, Europe, Australasia, and actively seeks opportunities in other markets.

Buyback Programme

In December 2016, the Company announced that it had appointed Liberum Capital Limited to manage the share buy-back programme and has authorised Liberum to effect on-market purchases of ordinary shares on behalf of the Company. The Programme will be conducted in accordance with the authority received from shareholders at the annual general meeting held on 9 June 2016 until further notice.

Daily buyback announcements are available on the Company's website.

Dividend Reinvestment Plan

Dividend Reinvestment Plan Terms and Conditions are available upon request via the Capita Helpline on +44 (0) 371 664 0381 (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 09.00 to 17:30, Monday to Friday excluding public holidays in England and Wales.)

By email: shares@capita.co.uk or
visit www.capitashareportal.com

Source: MW Eaglewood

P2P Global Investments PLC

AN ALTERNATIVE CREDIT INVESTMENT TRUST

GLOBAL INVESTMENTS

Glossary

NAV (Cum Income) - The value of investments and cash, including current year revenue, less liabilities.

NAV (Ex Income) - The value of investments and cash, excluding current year revenue, less liabilities.

Share price - Closing mid-market share price at month end (excluding dividends reinvested).

Discount/premium - The amount by which the price per share of an investment trust is either lower (at a discount) or higher (at a premium) than the net asset value per share (cum income), expressed as a percentage of the net asset value per share.

Market capitalisation - Month end closing mid-market share price multiplied by the number of shares outstanding at month end.

Total NAV Return - The theoretical total return on shareholders' funds per share reflecting the change in Net Asset Value (NAV) assuming that dividends paid to shareholders were reinvested at NAV at the time dividend was announced.

Dividend – Reflecting the ex-dividend date during the month.

Gearing Ratio - The aggregate debt of the Company and any investee entity (on a look-through basis, proportionate to the percentage interest the Company retains in the most junior tranche of such investee entity) shall not exceed 1.5 times Net Asset Value.

Net Debt to Equity – The total debt issued directly by the Company and on a pro-rata basis to the Company's investment, the debt issued by entities owned by the Company or by entities managed by the Investment Manager, net of total cash held by the Company, divided by the Company's Net Asset Value.

Important Information

Bloomberg Barclays and Liberum AltFi Benchmarks

The benchmarks for the Company are the Bloomberg Barclays Multiverse Total Return Index (the "Multiverse") and the Liberum AltFi Returns Index ("LARI"), (the "Indices"). While there is no index that reflects the Company's strategy, the Investment Manager has chosen the Multiverse as a broadly accepted benchmark and the LARI as it tracks the NAV performance of the 4 largest Platforms in the UK and includes consumer, SME and trade finance asset classes. Certain of these Platforms may comprise a portion of the Company's portfolio.

The Multiverse Index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index and captures investment grade and high yield securities in all eligible currencies. Bloomberg Index Services Limited ("BISL") is the exclusive administrator of the Bloomberg Barclays family of indices. BISL is a wholly owned subsidiary of Bloomberg L.P. and is a leading provider of benchmark indices and index solutions. BISL operates independently from Barclays Bank PLC and its affiliates.

The LARI is designed to measure the returns generated from Marketplace lending. Index values are time-weighted, published as aggregate annualised returns, measuring what an equal time-weighted exposure to every loan made would have returned over a preceding 12 month period. Platforms are eligible for inclusion if they satisfy specific eligibility criteria. Currently, the Index calculations are based on aggregated data from the 4 largest UK Platforms: Zopa, Funding Circle, RateSetter and Market Invoice. At the time of writing these platforms represent 73% market share of the UK marketplace lending sector per the 3 month market share measure of the Liberum AltFi Volume Index. To ensure maximum accuracy and transparency the Index is constructed using the cash flows from every loan made by the eligible platforms. The LARI is maintained by AltFi Data and sponsored by Liberum. The Index is rules based with Index Committee oversight.

There are significant differences between the Company's investments and the Indices. The Multiverse is more liquid and potentially less volatile than the Company's portfolio as it includes certain historically relatively stable investments such as government bonds and U.S. Certificates of Deposit. In addition, securities in the Multiverse are subject to minimum par outstanding criteria for inclusion in contrast with the lower balance loans that dominate the Company's portfolio. As well, the Multiverse excludes defaulted bonds while any defaults in the Company's investments are reflected in its NAV. The LARI represents a subset of Platforms that align with the Company's strategy, however the Company has exposure to more geographic markets, asset classes, opportunities and risks. In addition, LARI's calculation treats each origination quarter as having the same amount of capital allocated to it, irrespective of the actual volume originated. In both cases, the Indices' components may be secured or unsecured, and may have materially different maturities, duration and degrees of amortization and prepayment as compared to the Company's investments. Unlike the Indices, the Company uses leverage which adds both risk and volatility to its loan portfolio. Importantly, the Indices are not managed, are not available through direct investment and are not subject to any of the management fees or expenses incurred by the Company.

The Indices are included for information purposes only. The Company does not necessarily invest in the securities which comprise the aforementioned Indices. Its performance, volatility, diversification and investment objectives may or may not correlate to the Indices, and it should not be considered a proxy for the Indices.

All data in this newsletter is at or to the final day of the calendar month identified in the heading of the newsletter's front page unless otherwise stated. In addition to this quarterly newsletter, the Investment Manager also produces a monthly factsheet. Issued in the United Kingdom by MW Eaglewood Europe LLP.

For the purposes of this newsletter, Europe refers to the United Kingdom, mainland Europe or both.

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

This newsletter is provided for the purpose of information only, and if you are unsure of the suitability of this investment you should take independent advice.

Net Asset Value (NAV) performance is not linked to share price performance and shareholders may realise returns that are lower or higher in performance.

This newsletter is provided for information purposes only and should not be construed as constituting an offer, solicitation, invitation or inducement to buy or sell shares in P2P Global Investments PLC.

This newsletter includes forward-looking statements. These forward-looking statements include all matters that are not historical facts, statements regarding the Company's and/or the Investment Manager's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth, strategies and the sector in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties. You are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual results of operations, financial condition and the development of the sector in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this newsletter. Each of the Company and the Investment Manager expressly disclaims any obligation to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority, including the Financial Services and Markets Act 2000 (as amended), the Prospectus Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the Listing Rules.

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