

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

A Diversified Peer-to-Peer Lending Fund

**Background and Investment Objective**

P2P Global Investments PLC is the first UK listed company dedicated to investing in credit assets originated via marketplace lending (“Platforms”) globally.

The Company’s investment objective is to provide shareholders with an attractive level of dividend income and capital growth through exposure to investments in alternative finance and related instruments. These may include, directly and indirectly, exposure to consumer and SME loans and to corporate trade receivables that have been originated through Platforms in Europe, US and Australasia.

P2PGI will typically seek to invest in P2P loans with targeted annualised returns of 5-15% (net) across multiple Platforms, asset classes, geographies and credit risk bands in order to achieve portfolio diversification and mitigate concentration risks.

The Company may also seek to invest in equity stakes in Platforms themselves via direct equity investments or through the acquisition of warrants or other convertible securities.

Investment Highlights

- First UK listed permanent capital fund dedicated to P2P/direct lending
- Multiple agreements with leading Platforms
- Specialist investment management team
- 85%+ of net income distributed as dividend
- UK Investment Trust tax treatment

Fund Management and Service Providers

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

Capital Structure as at 31 March 2016

Net Assets (Ex Income)	£863,489,183
Net Assets (Cum Income)	£873,633,119
Monthly Total NAV Return	0.48%
12 Month Rolling NAV Return	6.01%
ITD Total NAV Return*	10.42%
Look-through Debt	£489,811,287
Debt to Equity	56%
Shares in Issue	86,306,803
Issue Price	1000p
Share Price (31 March 2016 Close)	870p
Market Capitalisation	£750,869,186
NAV per Share (Ex Income)	1000.49p
NAV per Share (Cum Income)	1012.24p
Premium / (Discount) to NAV (Cum Income)	-14.05%

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%		
	2015	0.54%	0.59%	0.65%	0.41%	0.71%	0.77%	0.50%	0.49%	0.43%	0.56%	0.52%	6.56%	10.42%	
	2016	0.41%	0.38%	0.48%	-	-	-	-	-	-	-	-	1.27%		
Share Price Performance**	2014	-	-	-	-	7.25%	0.37%	-0.19%	0.05%	-0.93%	1.41%	9.26%	18.00%		
	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%	-13.00%
	2016	-6.85%	-7.57%	0.35%	-	-	-	-	-	-	-	-	-	-13.60%	
Dividend Per Share	2014	-	-	-	-	-	-	-	-	-	6p	-	6p		
	2015	-	12.5p	-	-	16.5p	10.5p+	-	-	-	18.5p	-	47.5p	67.2p	
	2016	13.7p++	-	-	-	-	-	-	-	-	-	-	13.7p		

* ITD: Inception to Date – Excludes Issue Costs

** Based on issue price of 1000p

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

++The July 2015 C Share was 9.5p

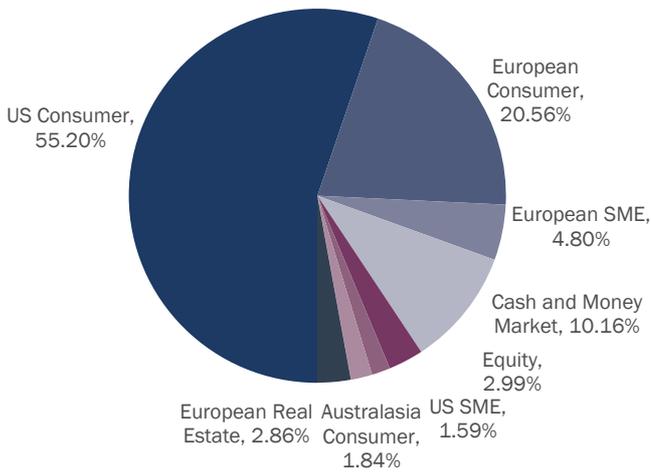
Source: MW Eaglewood Europe LLP

Please refer to the last page for important disclosures

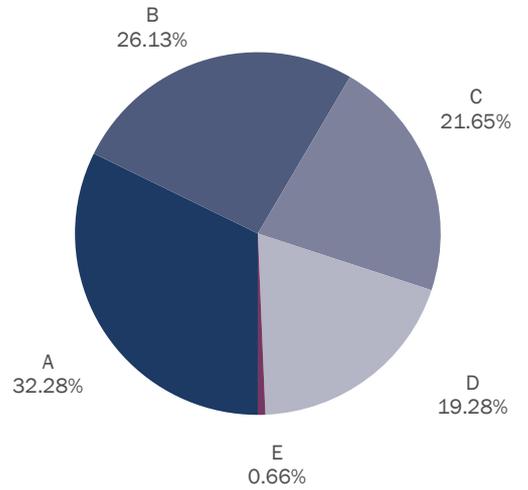
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Portfolio Composition March 2016

By Asset Class

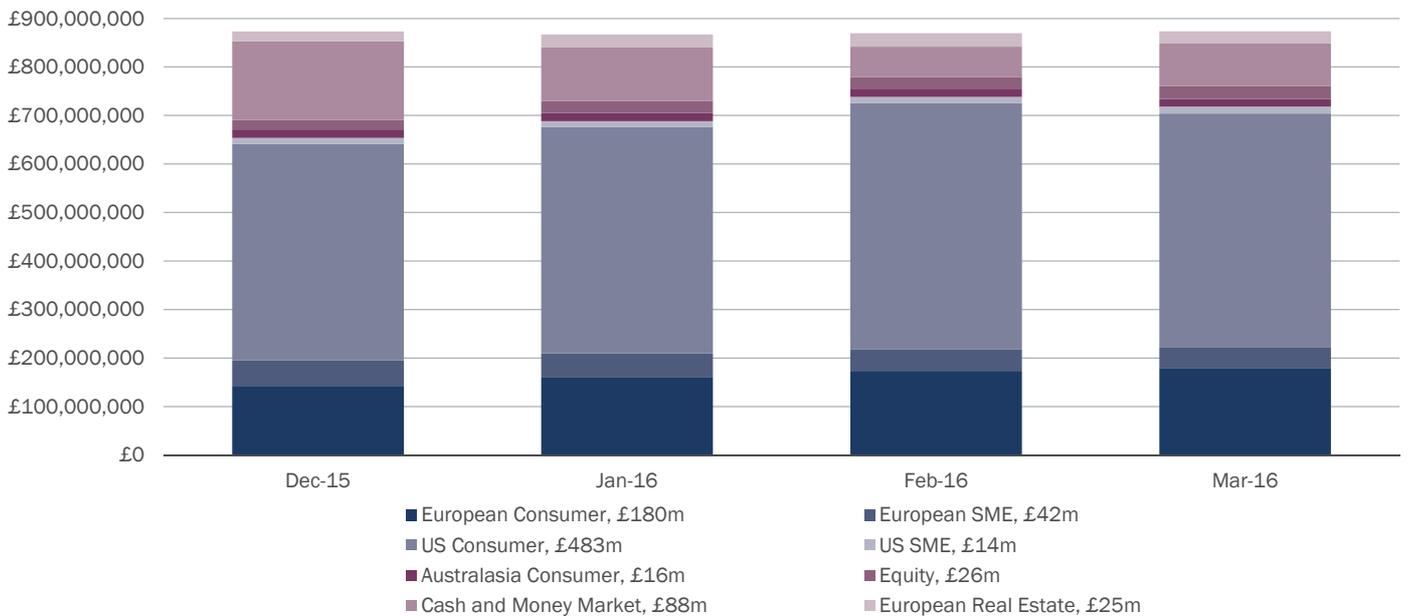


By Internal Credit Grade*



*The Investment Manager classifies its loan into five internal credit grades as previously published in the financial statements.

Quarterly Change in Total Portfolio Composition monthly



Portfolio Highlights – Selected Metrics

	P2PGI
Number of Loans	134,238
Average loan Size	£7,993
Weighted Average Term (months)	44.35
Weighted Average Life (years)	1.77
Weighted Average Coupon	10.41%

Market Update

Q1 2016 was characterised by an increase in volatility in global markets. Major equity indices declined in January and the first half of February, but subsequently recovered most of their losses by the end of the quarter.

A sell-off of equity and debt instruments in energy companies was partly driven by a reduction in oil prices. The widening of high yield market spreads witnessed in Q4 2015 continued into the first half of Q1 2016, high yield indices recovered later in the quarter, as did commodity prices. ABS markets were not immune to widening spreads, with prime and shorter-dated consumer assets faring better than other high-beta sectors.

Shares in P2PGI broadly followed the market sentiment and troughed at 832p on 23 February 2016 from 1006p at the beginning of the year. The shares recovered somewhat after the NAV announcements of January and February as well as the market update that the Investment Manager provided to investors on 4 March 2016.

United Kingdom

Whilst market participants are pricing in the risk of the impending UK referendum regarding EU membership and the resulting uncertainty of a potential 'Leave' vote, the economy remains strong across various economic indicators. The Investment Manager places significant weight on macroeconomic indicators that correlate to the financial strength of consumers since the majority of P2PGI's exposure is to consumer loans. With favourable employment conditions, increased house prices over the past five years and improved consumer affordability, consumers' creditworthiness remains strong.

United States

The Federal Reserve assured investors that further rate increases will be more gradual and measured. Similar to the UK economy, the US macro indicators remain strong and the financial position of consumers continues to improve. As the presidential elections approach, the market is likely to start pricing in the potential outcome, but major changes in policy in the short term are not expected.

Eurozone

The ECB provided additional stimuli by cutting rates on refinancing operations and marginal facilities by 5bp (to 0% and 0.25%, respectively), and the deposit rate to -0.40%. Market participants viewed the increased asset purchase programme and inclusion of investment grade non-bank corporates as a positive move by the ECB. Whilst the monetary support over the past few years allowed banks to reduce their funding costs, equity capital remains scarce constraining banks' growth in lending activities.

Portfolio Commentary

During Q1 2016, the Company delivered NAV growth of 1.27%.

In Q1 2016, the Company fully invested the proceeds of its latest C Share issue and converted the C Shares into Ordinary Shares in March. The conversion marks the end of the deployment of equity capital for the Company at this point in time, with focus now placed on the following three areas:

- The deployment of debt capital up to the Investment Manager's current target range of 90 to 100%
- Diversification and efficient utilisation of debt sources, and overall reduction of cost of funding
- The optimisation of the portfolio across geographies and asset classes to achieve the best risk-adjusted returns within the Company's investment universe

Delinquency remains within the Investment Manager's expectation and there has been no change in the current outlook. The Investment Manager remains confident that the achievement of these three objectives are likely to have a positive impact on investor returns, and will allow the Company to achieve its target dividend yield of 6% to 8%.

Deployment & Capital Structure

At the end of Q1 2016, the Company's Ordinary Share class had a leverage ratio of 56%. The Company anticipates deploying debt in Q2 2016, primarily from the corporate debt facility that it announced on 17 December 2015, as well as a number of other debt facilities that have not yet been fully drawn.

The Manager continues to see an increasing level of opportunities to invest directly or indirectly in loans originated by Platforms. The Investment Manager has a large number of arrangements already in place, and the ability to scale origination when needed. To further diversify portfolio exposure, the Investment Manager is likely to focus increasingly on opportunities outside of the consumer space and the two currently dominant geographies of the US and UK.

Equity

During Q1 2016, the Company has increased its stakes in four of the Platforms that it had previously invested in. It is the Investment Manager's intention to continue to invest in such Platforms to support their growth, as well as to pursue new strategic investments in the equity of Platforms.

Portfolio Composition

The combined portfolio shows increasing exposures to other asset classes and geographies reflecting the Investment Manager's intention to increase geographical and asset class diversification. The changes between each geographic and asset class exposure are shown in the table below.

	Portfolio	
	% of NAV	Change from Q4
European Consumer	20.6%	4.2%
European SME	4.8%	-1.2%
US Consumer	55.2%	4.1%
US SME	1.6%	0.2%
Australasia Consumer	1.8%	-0.2%
Equity	3.0%	0.7%
Cash and Money Market	10.1%	-8.4%
European Real Estate	2.9%	0.6%

Glossary

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

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

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

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

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

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

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

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