

# 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 online 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 online peer-to-peer (P2P) platforms in the UK, US and Australasia.

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

The Company may also seek to invest in equity stakes in P2P platforms themselves via direct equity investments or through the acquisition of warrants or other convertible securities.

## Investment Highlights

- First UK listed permanent capital fund dedicated to P2P/direct lending
- Multiple agreements with leading P2P platforms
- Specialist investment management team
- IPO proceeds invested within nine months of launch
- 85%+ of net income distributed as dividend
- UK Investment Trust tax treatment

## Fund Management and Service Providers

<b>Investment Manager</b>	Eaglewood Europe LLP
<b>Sub Manager</b>	Eaglewood Capital Management LLC
<b>Administrator</b>	Citco Fund Services (Ireland) Limited
<b>Depository</b>	Deutsche Bank Luxembourg S.A.

## Capital Structure as at 31 August 2015

	Ordinary Share	C Share
<b>Net Assets (Ex Income)</b>	£467,531,391	£395,575,662
<b>Net Assets (Cum Income)</b>	£474,306,908	£395,770,730
<b>Monthly Total NAV Return</b>	0.49%	0.06%
<b>ITD Total NAV Return*</b>	7.18%	0.05%
<b>Shares in Issue</b>	46,754,919	40,000,000
<b>Issue Price</b>	1000p	1000p
<b>Share Price (31 August 2015 Close)</b>	1020p	1000p
<b>Market Capitalisation</b>	£476,900,173	£400,000,000
<b>NAV per Share (Ex Income)</b>	999.96p	988.94p
<b>NAV per Share (Cum Income)</b>	1,014.45p	989.43p
<b>Premium / (Discount) to NAV (Cum Income)</b>	0.55%	1.07%

## Monthly Commentary

During August, the Company’s ordinary share NAV grew by 0.49% taking the NAV per ordinary share to 1,014.45p. This marked the fifteenth consecutive month of positive performance for P2PGI, with NAV growth since inception reaching 7.18%\*. Having fully deployed the equity capital, the Company’s ordinary share class has been utilising leverage facilities. As initial set-up costs of the facilities amortise, the impact of leverage may enhance shareholder return in time. The ordinary share portfolio of credit assets comprises 66.3% of US originated credit assets, 29.4% of European originated credit assets and 1.6% of Australasian originated credit assets. At the end of August, 80.2% of the credit asset portfolio was invested in consumer loans across all geographies with the largest concentration being the US (60.9% of the portfolio). Additionally, 17.1% of the portfolio was invested in SME loans with the largest concentration being Europe (11.7% of the portfolio).

On 31 August, 2.7% of the ordinary share portfolio was invested in equity, options, warrants or convertibles of P2P platforms. The number of equity investments remained unchanged in August.

Deployment of C share capital began in August and 9.8% of the capital had been deployed as at the end of the month. 73.0% of deployed capital has been invested in the US, 20.8% in Europe and 1.81% in Australasia. 85.1% of deployed capital has been invested in consumer credit assets whilst 10.5% has been invested in SME credit assets.

The Investment Manager is working towards further diversifying its origination channels in line with P2PGI’s strategic asset allocation, by the addition of new partnerships and the expansion and further development of existing partnerships.

\*Excludes the impact on NAV per share from a tap issue of ordinary shares at a premium to NAV.

## Performance and Dividend History

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Inception to Date*
Total NAV Return (Ordinary Share)	2014	-	-	-	-	-	0.16%	0.17%	0.22%	0.23%	0.48%	0.54%	0.50%	2.32%	7.18%
	2015	0.54%	0.59%	0.64%	0.41%	0.71%	0.77%	0.50%	0.49%	-	-	-	-	4.75%	
Total NAV Return (C Share)	2014	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05%
	2015	-	-	-	-	-	-	-0.01%	0.06%	-	-	-	-	0.05%	
Share Price Performance** (Ordinary Share)	2014	-	-	-	-	-	7.25%	0.37%	-0.19%	0.05%	-0.93%	1.41%	9.26%	18.00%	2.00%
	2015	-0.93%	0.09%	-1.79%	-0.17%	-5.41	-2.03%	2.07%	-5.99%	-	-	-	-	-13.56%	
Share Price Performance** (C Share)	2014	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
	2015	-	-	-	-	-	-	0.1%	-0.99%	-	-	-	-	0.00%	
Dividend Per Share (Ordinary Share)	2014	-	-	-	-	-	-	-	-	-	-	6p	-	6p	45.5p
	2015	-	12.5p	-	-	16.5p	10.5p+	-	-	-	-	-	-	39.5p	
Dividend Per Share (C Share)	2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2015	-	-	-	-	-	-	-	-	-	-	-	-	-	

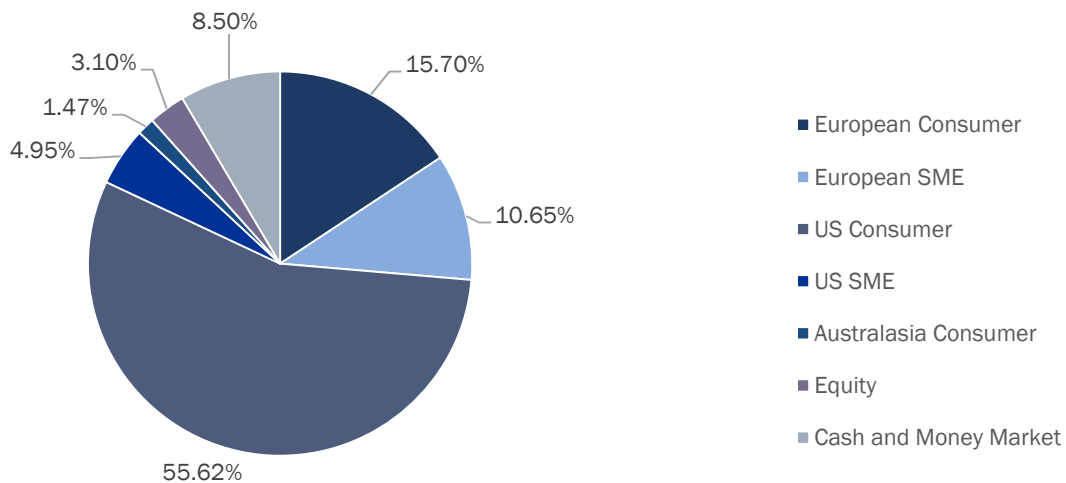
\*ITD: Inception to Date - Excludes issue costs

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

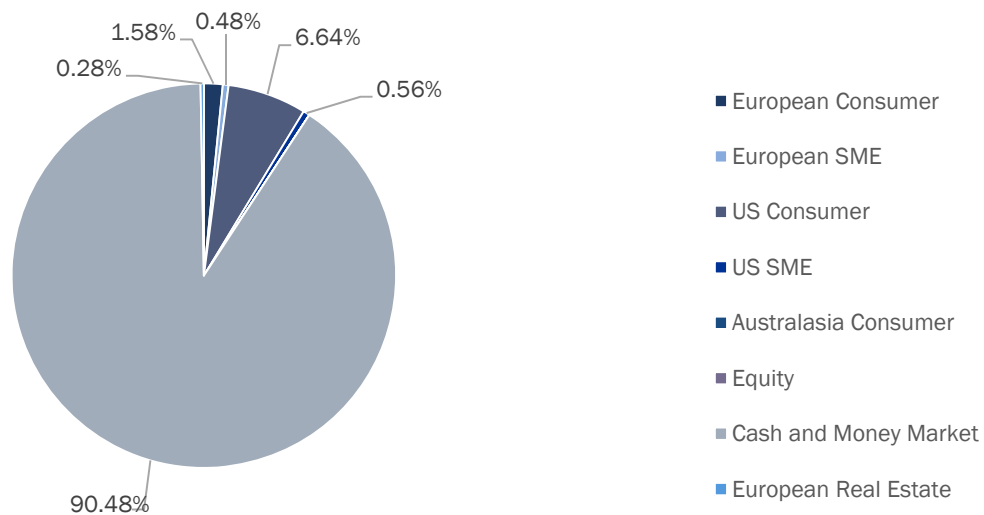
+8.5p per share was declared to the original C Shareholders prior to conversion.

## NAV Composition August 2015

### Ordinary Shares



### C Shares



Source: Eaglewood Europe LLP

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## 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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