

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

A Diversified Peer-to-Peer Lending Fund

**Capital Structure as at 30 November 2014**

Net Assets (Ex Income)	£198,055,764
Net Assets (Cum Income)	£199,359,551
Monthly Total NAV Return	0.54%
YTD Total NAV Return*	1.81%
Shares in Issue	20,000,000
Issue Price	1000p
Share Price (28 November 2014 Close)	1080p
Market Capitalisation	£216,000,000
NAV per Share (Ex Income)	990.28p
NAV per Share (Cum Income)	996.80p
Premium / (Discount) to NAV (Cum Income)	8.35%

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 corporate trade receivables that have been originated through online peer-to-peer (P2P) platforms in the UK, US and Europe.

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 anticipated to be invested within 6-9 months from launch
- 85%+ of net income distributed as dividend
- UK Investment Trust tax treatment

Fund Management and Service Providers

Investment Manager	Marshall Wace LLP
Sub Manager	Eaglewood Capital Management LLC
Administrator	Citco Fund Services (Ireland) Limited
Depository	Deutsche Bank Luxembourg S.A.

Performance and Dividend History

	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	YTD*
Total NAV Return	0.16%	0.17%	0.22%	0.23%	0.48%	0.54%	-	-	-	-	-	-	1.81%
Share Price Performance**	7.25%	0.37%	-0.19%	0.05%	-0.93%	1.41%	-	-	-	-	-	-	8.00%
Dividend Per Share	-	-	-	-	-	6p	-	-	-	-	-	-	6p

*YTD: Year to date - Excludes issue costs of 1.5% of the initial capital raise.

** Based on issue price of 1000p.

Source: Marshall Wace LLP / Citco Fund Services (Ireland) Limited

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Monthly Commentary

P2PGI experienced strong deployment in November with cumulative deployment exceeding 77% as at 30 November 2014, compared to 61% as at the end of October. Marshall Wace LLP(the “Manager”) has procured the acquisition of assets from a wide spectrum of platforms, providing the Manager with the confidence that the deployment targets set out at Admission should be met.

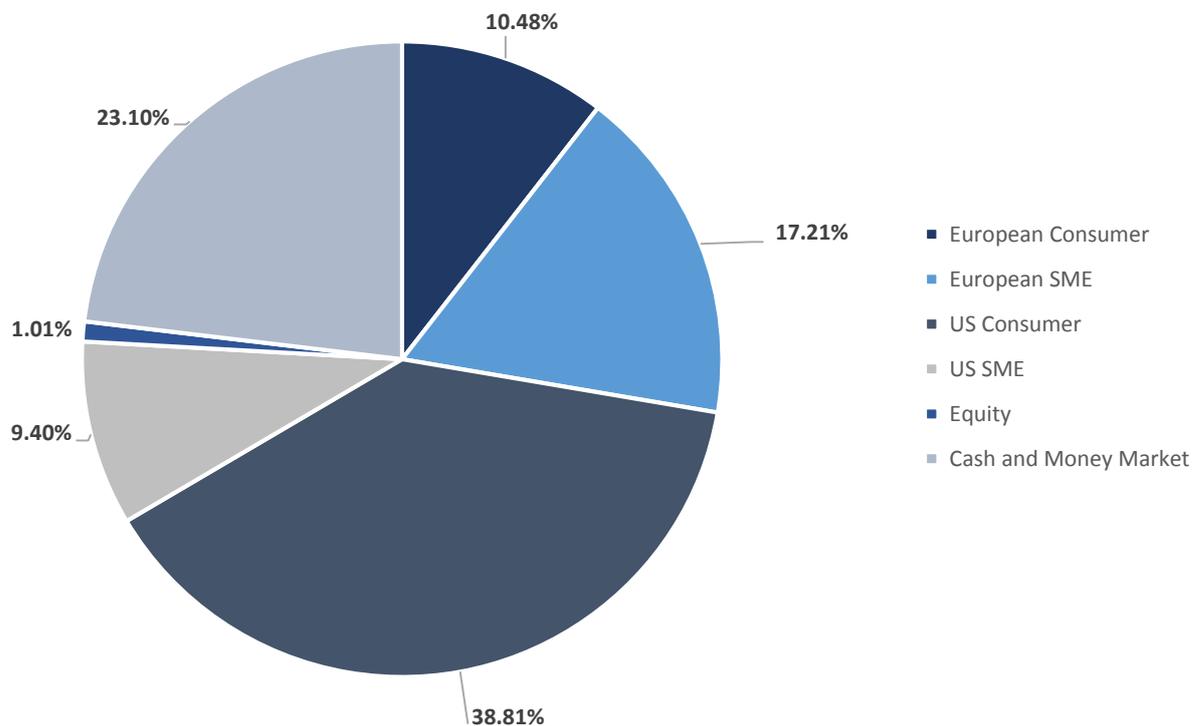
Exposure to European SME loans has reached 17.2% of NAV whilst exposure to European unsecured consumer loans stands at 10.5% of NAV. P2PGI has placed 36% of its total deployed capital via European platforms, compared to 35% in the prior month. The Manager expects the proportion of European assets to continue to grow as platforms gain scale.

During the month of November, the Manager established a lending relationship with one of the largest P2P lending platforms in the world, thus adding to its suite of established platform partners. The Manager considers this opportunity to be meaningful in terms of future deployment potential for P2PGI. The Manager is in detailed discussions with a number of further deployment opportunities for the first quarter of 2015.

Exposure to US Consumer loans, directly or via funds, now stands at 38.8% of NAV and accounts for 50.5% of the total capital deployed to date across the portfolio, down from 51% at the end of September.

During the month of November, the Company has invested in the equity of an additional P2P lending platform, bringing the total number of investments to four, representing 1.01% of NAV. Furthermore, the Manager is in late stage discussions with a number of platforms with regards to attaining an equity interest on behalf of P2PGI.

Portfolio Composition as a % of NAV, November 2014





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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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. Issued in the UK by Marshall Wace LLP.

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