

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

A Diversified Peer-to-Peer Lending Fund



GLOBAL INVESTMENTS

**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 Opportunity**

P2P lending is a fast growing area of alternative finance that matches borrowers and lenders via low cost online platforms. It covers various debt classes including consumers, SMEs, and corporate receivables and, through dis-intermediating more traditional financial institutions such as banks, allows both borrowers and lenders to achieve attractive interest rates.

**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 by dividend
- UK Investment Trust tax treatment

**Capital Structure as at 31 October 2014**

Total Net Assets (Ex Income)	£198,296,625
Total Net Assets (Cum Income)	£199,496,625
Monthly NAV Return (Cum Income)	0.479%
ITD NAV Return (Cum Income)	-0.25%
Shares in Issue	20,000,000
Issue Price	1000p
Share Price (31 October Close)	1065p
Net Asset Value per Share (Ex Income)	991.48p
Net Asset Value per Share (Cum Income)	997.48p
Premium/ (Discount) to NAV (Ex Income)	7.42%

**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.

**Cumulative Performance Cum Income (%)**

	1 month	3 month	1 year	ITD*
Share Price	- 0.93%	-1.07%	n/a	6.50%
NAV (Cum Income)	0.48%	0.93%	n/a	-0.25%

\*ITD: Inception to date (29/05/2014) / Returns based on issue price and initial NAV per share of 1000p.



**Monthly Commentary**

P2P GI experienced strong deployment in October and has achieved 61% deployment as at 31 October 2014, from 46% as at the end of September. The range of deployment opportunities available to the manager (Marshall Wace LLP) has continued to broaden through the creation of both new platform opportunities and a deepening of existing relationships, providing confidence that deployment acceleration will continue in the coming months. The manager continues to focus on expanding the number of new platform relationships and further increasing diversification by adding both geographic and asset diversity to the current portfolio.

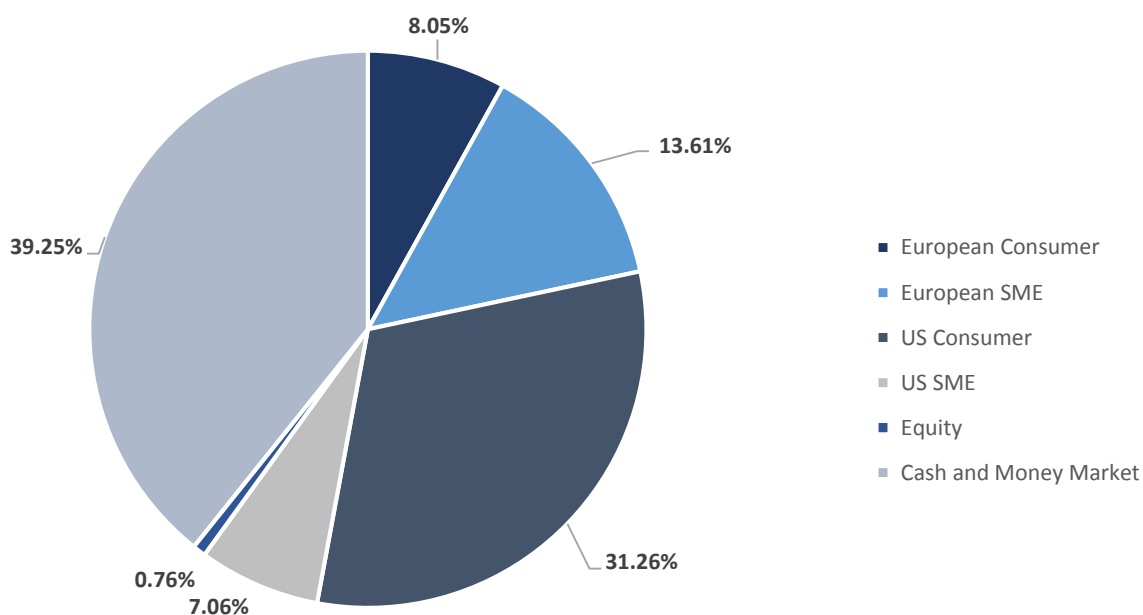
Exposure to European SME loans has reached 13.6% of Net Asset Value whilst exposure to European unsecured consumer loans stands at 8% of Net Asset Value. P2PGI, has placed over 35% of its total deployed capital via European platforms, compared to 30% in the prior month. The manager expects weighting to European assets to continue to expand.

In September, the manager reported the broadening of exposure to consumer loans via a new platform relationship in the US and loan purchases via this origination channel have been strong in October, thus adding diversification and the potential to own equity in the platform. The manager continues to target platform relationships such as this where it can achieve both high quality deployment and potential equity participation.

Exposure to US Consumer loans, directly or via funds, now stands at 31% of NAV and accounts for 51% of the total capital deployed to date across the portfolio, down from 52.6% at the end of September.

There are a growing number of opportunities developing in the peer-to-peer and direct lending arena and the manager is engaged in numerous discussions with potential new platforms with regards to both lending and equity participation. Furthermore, the manager is pleased to have announced its inaugural quarterly dividend for the period June – September and is on track to deliver future dividend growth in the near term as the company moves towards full deployment.

**Portfolio Composition as a % of NAV, October 2014**





### Important Information

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