

Monthly Fact Sheet as at 30th June 2016

Ordinary Shares Issued	52,660,350
Launch price	100.00p
Launch date	23-09-2015
Ticker	GLAF:LN
ISIN	GB00BYMK5S87
Target fund net yield	8.0%
Current gross yield	9.3%
Dividend frequency	Monthly
Ann. dividend yield	7.48%
Gearing	None
NAV as at 30/06/16	53,400,692 GBp
NAV per ordinary share 30/06/16	101.31p
Mid-price 30/06/16	89.75p
Premium / discount	-11.41%

INVESTMENT OBJECTIVE

GLI Alternative Finance PLC is a UK Investment Trust with the investment objective of providing shareholders with attractive risk adjusted returns through investment, principally via online finance platforms, in a range of SME loan assets, diversified by way of asset class, geography and duration.

The company may invest directly or indirectly into available opportunities, including making investments in, or acquiring interests held by, third party alternative lending platforms and other lending related opportunities. The Fund pays a monthly dividend and over a rolling twelve-month period, is targeting an outright income level of 8%.

MARKET COMMENTARY

The month of June will go down in history for one main event – Brexit. The word has been used so many times in the past few months that “Brexhaustion” is setting in. The impact of the referendum vote on the 23rd June will reverberate throughout not just the UK economy, but globally for many years to come. Within twenty-four hours of the result, Prime Minister Cameron tendered his resignation and all eyes turned to Boris Johnson as his likely successor. Almost unbelievably, “BoJo” announced that he would not enter the race to become the 54th Prime Minister and so the Conservative party has chosen their new leader with Teresa May due to be appointed as Prime Minister on 13th July 2016. A similar change in leadership of the Labour party is likely as Jeremy Corbyn teeters on the brink of (r)ejection from his role as leader of the opposition.

The impact on investment markets was severe with the main casualty, the Pound, falling in excess of 11% over a two-day period to a low print vs. the US Dollar of 1.3121, itself a thirty-year low. Equity markets also slumped on the news with Asian markets having the first opportunity to react – the Nikkei 225 fell nearly 8.5% whilst the UK midcap equity market registered an eye watering drop in excess of 13%. It has since regained a healthy portion of the fall and is now only 10% off its long-term highs of May 2015.

Macro data released during the month broadly pointed to a continued recovery with business confidence rising in the UK and retail sales jumping to 6.0% year on year. BoE Chairman, Mark Carney has expressed concern following the Brexit vote and stands ready to inject liquidity into the market should it be deemed necessary. Indeed, as at the end of June, 75% of economists were forecasting a reduction in the Official Bank Rate to 0.25%. The eagerly awaited Non-Farm Payrolls

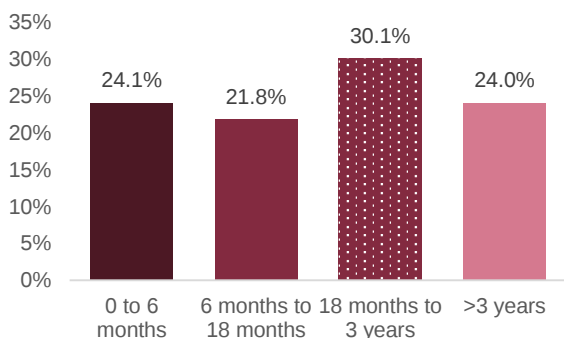
Monthly Fact Sheet as at 30th June 2016

data in the US disappointed with the smallest increase in five years, +38,000, however the unemployment rate continued its downtrend standing now at just 4.7%, a level last seen in November 2007. The Euro-Zone also showed impressive gains with a quarter on quarter increase in GDP of 0.6%.

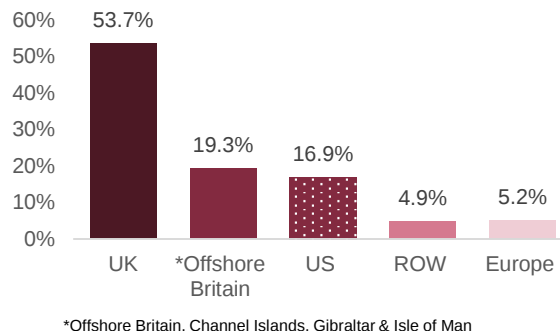
Investment companies within the Alternative Finance sector were not immune from the market volatility. P2P Global and VPC Specialty Lending fell in excess of 7% whilst GLI Alternative Finance also suffered, falling 7% during the same period. GLI Alternative Finance is now trading on a discount in excess of 10%, representing excellent value for investors. The NAV performance (as seen in the graph below) has been in line with expectations, rising in excess of 5.5% from 30th September 2015 (source Bloomberg).

New loan origination throughout June provided an increase to exposure in European SME loans with BMS Ireland drawing down capital and MyTripleA also showing strong origination with GLI Alternative Finance supporting 6 new deals. Exposure to Renewable Energy also increased via a 1% of NAV purchase in a construction project yielding a gross interest rate of 9%.

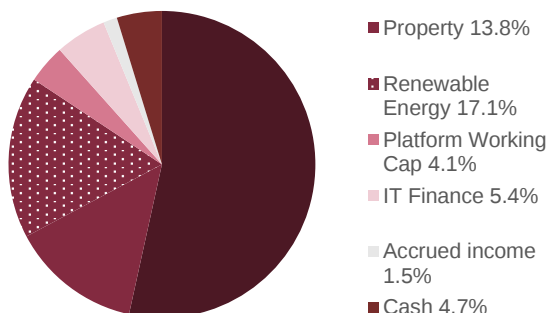
Portfolio by Maturity Band



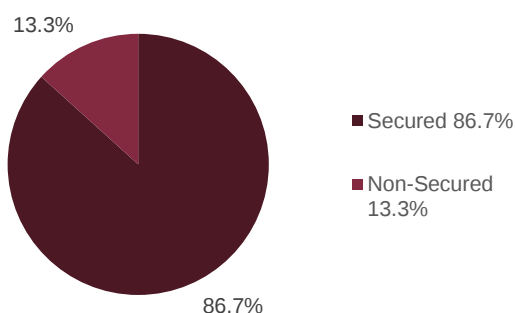
Portfolio by Geography



Asset Allocation

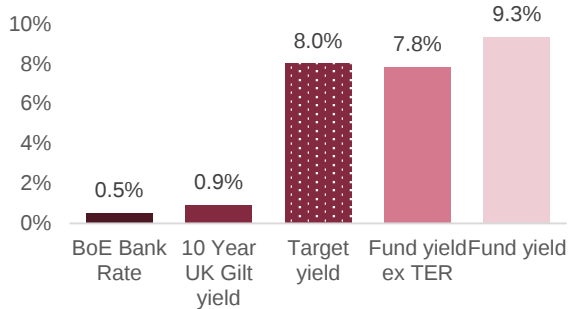


Secured vs Non-Secured

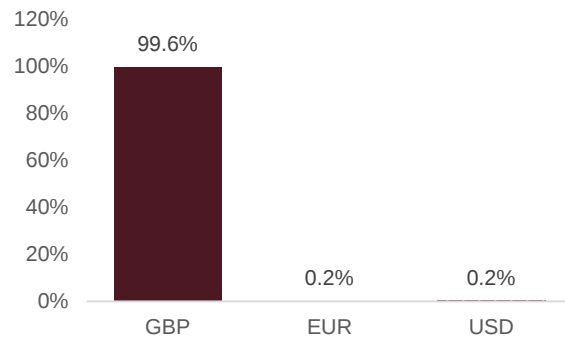


Monthly Fact Sheet as at 30th June 2016

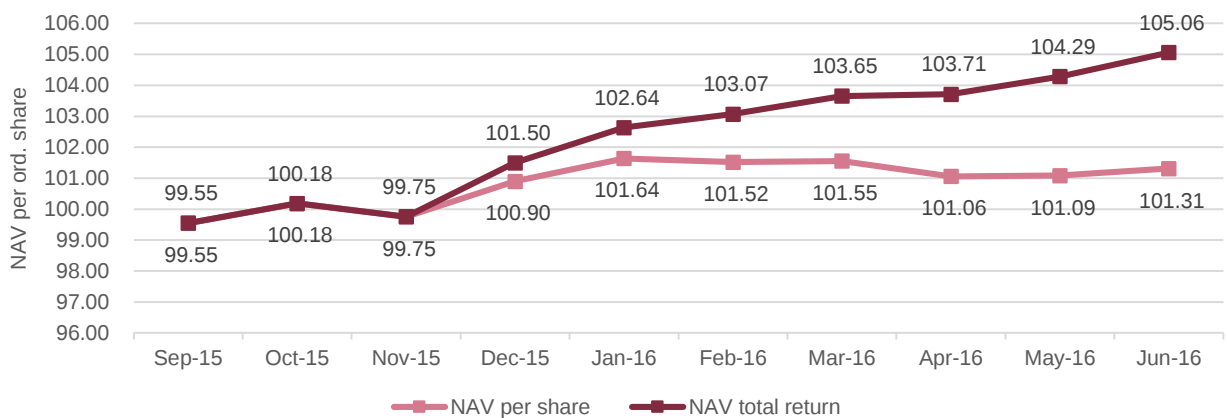
Fund Yield vs Benchmark Interest Rates



Portfolio by Currency Allocation



GLIAF NAV total return



	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
NAV*	100.18p	99.75p	100.90p	101.64p	101.52p	101.55p	101.06p	101.09p	101.31p
Mid-price**	102.25p	102.25p	101.50p	99.50p	96.50p	95.75p	96.50p	96.00p	89.75p
Dividend*			0.60p	0.40p	0.55p	0.55p	0.55p	0.55p	0.55p

* Per Ordinary Share paid from income reserves to date

** Source Bloomberg

Monthly Fact Sheet as at 30th June 2016**TOP TEN SINGLE ISSUER HOLDINGS**

Asset	Coupon	Maturity	Currency	Geographic region	Weighting
Loan 1	8.00%	MAR 2017	GBP	OFFSHORE*	2.33%
Loan 2	9.00%	OCT 2019	GBP	UK	2.23%
Loan 3	9.50%	MAY 2018	GBP	UK	2.15%
Loan 4	9.75%	SEP 2018	GBP	UK	1.97%
Loan 5	9.50%	MAR 2018	GBP	UK	1.86%
Loan 6	8.00%	DEC 2016	GBP	OFFSHORE*	1.86%
Loan 7	9.95%	MAR 2017	GBP	OFFSHORE*	1.86%
Loan 8	9.75%	JUL 2018	GBP	UK	1.86%
Loan 9	7.50%	SEP 2018	GBP	UK	1.78%
Loan 10	8.73%	JUL 2016	GBP	UK	1.72%

* Offshore includes Channel Islands, Gibraltar and the Isle of Man

FOR MORE INFORMATION, PLEASE CONTACT:

Manager: Amberton Asset Management Limited, PO Box 296 Suite W5, Sarnia House, Le Truchot, St Peter Port, GY1 4NA

Email info@glialternativefinance.com

Web www.glialternativefinance.com

Phone +44 14 8170 8240

TERMS AND CONDITIONS

The information contained in this document has been prepared by Amberton Asset Management Limited ("Amberton") in respect of GLI Alternative Finance plc (the "**Fund**"). It has not been verified and is subject to material revision and further amendment without notice.

This document has not been approved by an authorised person in accordance with section 21 of the Financial Services and Markets Act 2000. As such this document is being made available only to and is directed at: (a) persons outside the United Kingdom; (b) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (c) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) (A) to (C) of the Order, and other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**relevant persons**"). Any failure to comply with these restrictions constitutes a violation of the laws of the United Kingdom. The distribution of this document in or to persons subject to other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

This document and its contents are confidential and are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published in whole or in part, for any purpose.

This document does not constitute or form any part of, and should not be construed as, an offer or invitation or other solicitation or recommendation to purchase or subscribe for any securities. Prospective investors should only subscribe for shares in the Fund on the basis of information contained in any prospectus to be published by the Fund in due course in connection with the admission of the Fund's shares to the Official List and to trading on the London Stock Exchange. No reliance may be placed for any purpose whatsoever on the information, representations or opinions contained in this document, and no liability is accepted for any such information, representations or opinions. This document does not constitute either advice or a recommendation regarding any securities. Any person who is in any doubt about the subject matter of this document should consult a duly authorised person.

None of the Fund, Amberton, N+1 Singer Advisory LLP ("**N+1 Singer**") or any other person makes any guarantee, representation or warranty, express or implied as to the accuracy, completeness or fairness of the information and opinions contained in this document, and none of the Fund, Amberton, N+1 Singer or any other person accepts any responsibility or liability whatsoever for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith.

Monthly Fact Sheet as at 30th June 2016

In preparing this document, Amberton has relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or which was otherwise reviewed by Amberton. The information presented in this document may be based upon the subjective views of Amberton or upon third party sources subjectively selected by Amberton. Amberton believes that such third party sources are reliable, however no assurances can be made in this regard.

This document includes forward-looking statements. These forward-looking statements include all matters that are not historical facts, statements regarding the Fund's intentions, beliefs or current expectations concerning, among other things, the Fund's results of operations, financial condition, liquidity, prospects, growth, strategies, and the sectors in which the Fund intends to operate. 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 Fund's actual results of operations, financial condition and the development of the sectors in which the Fund intends to operate may differ materially from those made in or suggested by the forward-looking statements contained in this document. No representation, express or implied, is made that any changes to the information herein will be provided to you.

Neither this document nor its contents may be distributed, published or reproduced, in whole or in part, by you or any other person for any purpose. In particular, neither this presentation nor any copy of it may be: (i) taken or transmitted into the United States of America; (ii) distributed, directly or indirectly, in the United States of America or to any US person (within the meaning of regulations made under the Securities Act 1933, as amended); (iii) taken or transmitted into or distributed in any member state of the European Economic Area (other than the United Kingdom), Canada, Australia, the Republic of Ireland or the Republic of South Africa or to any resident thereof; or (iv) taken or transmitted into or distributed in Japan or to any resident thereof. Any failure to comply with these restrictions may constitute a violation of the securities laws or the laws of any such jurisdiction. The distribution of this document in other jurisdictions may be restricted by law and the persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

By accepting this document or by attending any presentation to which this document relates you will be taken to have represented, warranted and undertaken that: (i) you are a relevant person; (ii) you have read and agree to comply with the contents of this notice; and (iii) you will treat and safeguard as strictly private and confidential all the information contained herein and take all reasonable steps to preserve such confidentiality.