

**Monthly Fact Sheet as at 31<sup>st</sup> May 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	9.1%
Dividend frequency	Monthly
Ann. dividend yield	6.9%
Gearing	None
NAV as at 31/05/16	53,282,254 GBp
NAV per ordinary share 31/05/16	101.09p
Mid-price 31/05/16	96.00p
Premium / discount	-5.04%

**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**

Two seemingly unthinkable events occurred during the month. First, Donald Trump overtook Hilary Clinton in the US Election polls, although this was likely due to Clinton being sidetracked by having to fight off Bernie Saunders to secure her nomination. Secondly, in the Alternative Finance market, Lending Club, the largest online Alternative Platform in the world announced that its (now ex) CEO had violated the company's internal loans procedures on loans totaling \$20 million. The stock's share price crashed on the news.

The manager of GLI Alternative Finance PLC, Amberton Asset Management, undertakes a significant platform due diligence program to mitigate the risks involved within the sector. During the month of May, physical site platform visits took place in Madrid and Paris and the rolling program of updating platform due diligence continues apace.

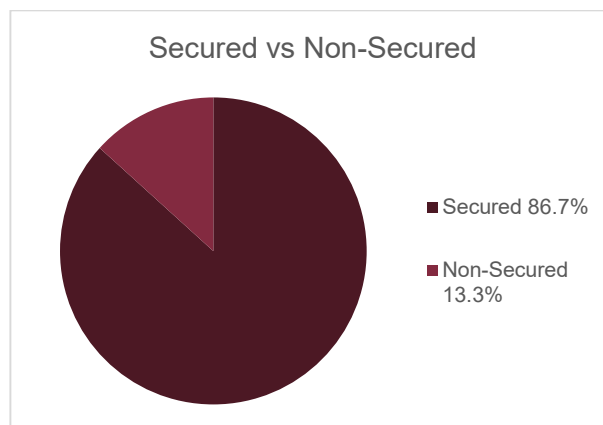
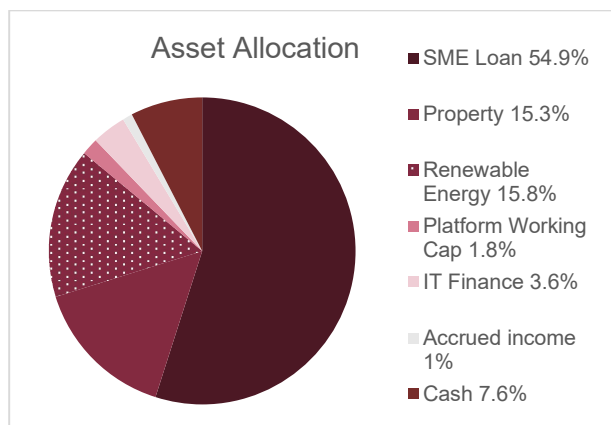
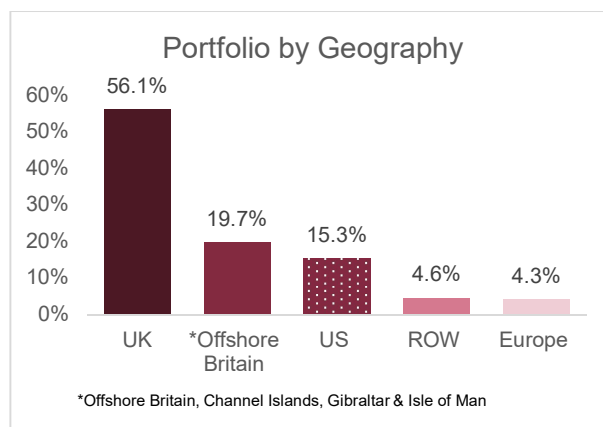
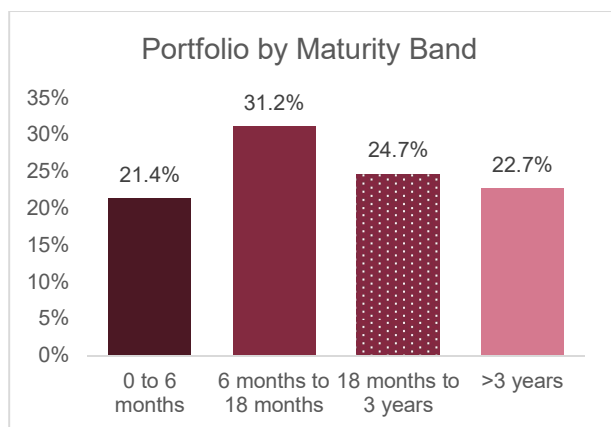
Meanwhile at home the BREXIT debate is reaching a conclusion with the referendum timetabled for 23 June. The "Leave Camp" has been gaining ground in recent days and this has led to increased volatility in the Global bond, stock and currency markets. Fears of the U.K. leaving the EU, resulting in economic slowdown across the whole of Europe, appear to be growing with the result that government bonds in some EU countries are close to or are already in negative yield territory.

A number of new loans were considered and accepted by the Credit Committee including further investment into the Solar Energy market in the United States. Commitment was also made to a new funding structure within the Finexkap platform earning Euribor +9%. As forecast, the outright cash level fell throughout the month to close at 7.6% from 11.7%. Further deployment is expected during June, via the Finexkap structure and two separate UK Bond Network originated deals for which

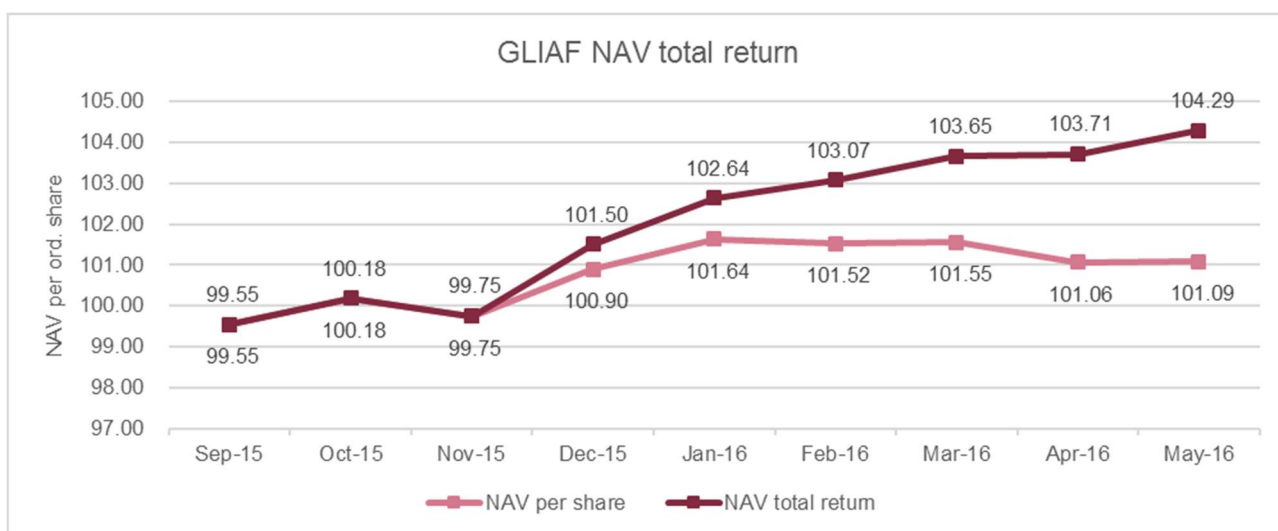
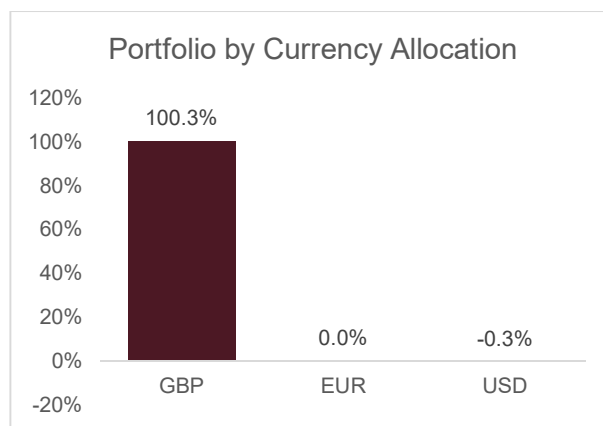
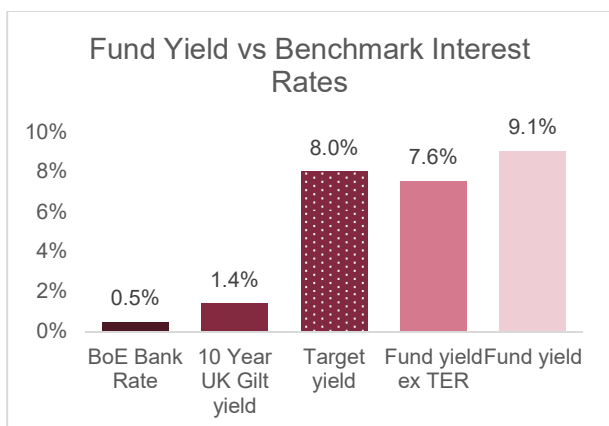
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underwriting fees are also being earned.

May proved to be an extremely difficult month for some investments trusts within the Alternative Finance sector with many seeing share prices falling in excess of 5%. GLI Alternative Finance plc registered a modest fall of 0.52% during the period (source Bloomberg). The Net Asset Value of the company rose slightly to 101.09p leaving the fund on a discount of 5.04% (Mid price to NAV, source Bloomberg).



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

\* Per Ordinary Share paid from income reserves to date

\*\* Source Bloomberg

Monthly Fact Sheet as at 31<sup>st</sup> May 2016**TOP TEN SINGLE ISSUER HOLDINGS**

Asset	Coupon	Maturity	Currency	Geographic region	Weighting
Loan 1	9.00%	OCT 2019	GBP	UK	2.34%
Loan 2	8.00%	MAR 2017	GBP	UK	2.33%
Loan 3	9.50%	MAY 2018	GBP	UK	2.16%
Loan 4	9.75%	SEP 2018	GBP	UK	1.98%
Loan 5	9.5%	MAR 2018	GBP	UK	1.88%
Loan 6	9.95%	MAR 2017	GBP	OFFSHORE*	1.86%
Loan 7	8.00%	DEC 2016	GBP	OFFSHORE*	1.86%
Loan 8	9.75%	JUL 2018	GBP	UK	1.86%
Loan 9	7.50%	SEP 2018	GBP	UK	1.81%
Loan 10	8.73%	JUL 2016	GBP	UK	1.73%

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

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