GLI Alternative Finance

Monthly Fact Sheet as at 30th April 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	8.6%
Dividend frequency	Monthly
Ann. dividend yield	6.9%
Gearing	None
NAV as at 30/04/16	53,268,853 GBp
NAV per ordinary share 30/04/16	101.06p
Market cap 30/04/16	50,817,238 GBp
Mid-price 30/04/16	96.50p

INVESTMENT OBJECTIVE

GLI Alternative Finance PLC is a UK Investment Trust whose investment objective is to provide 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

Is inflation picking up steam? That will certainly be the question on many central bankers' lips as CPI in the UK rose in March to 0.5% per annum. Hardly a rate that will cause concern, however bearing in mind that the past few months has seen a steady increase, the end of extraordinary monetary policy may be closer to an end than many thought at the start of the year. Forgive the pun but adding fuel to the fire is the spectacular rise in the price of oil, climbing from a mid-January low of $32 to its month end level of $46.

So the question remains, will the Bank of England raise the short-term bank rate before the end of the Summer? The Brexit question remains key to the decision. According to polls, the likelihood is that the UK will remain part of the European Union (47% vs. 41% Brexit) so the 23rd June is unlikely to see the island nation break free from Europe. President Obama will be delighted and the UK can enjoy the "special relationship" instead of being at the back of the queue for trade agreements! The economic status quo would be maintained and the chances of an increase in short-term rates would rise.

The UK bond market certainly saw it that way, during April, the ten-year Gilt rose from a yield of 1.42% to 1.60%, resulting in a fall of 1.7% in the capital value of the bond. Indeed, government bond markets, the so called "safe haven" investment, are extremely unlikely to provide investors with positive total returns over the coming years. Allowing for an increase in inflation, the real return could well be sharply negative. Equity markets fared marginally better than bond markets throughout the month as the UK Equity index rose a shade over 1%, although during the month was up to 4% higher.

The approval of BMS finance as an originator of loans saw the first tranches of funding for both the BMS UK and Irish structures. Within the UK structure, the British Business Bank provide 50% of the funding to new loans, whilst the same proportion is funded within the Irish structure by the Irish National

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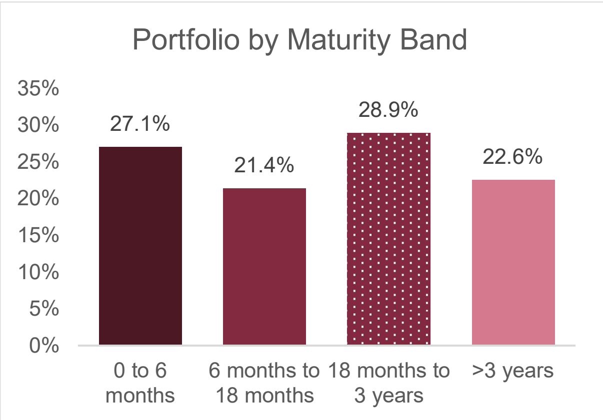
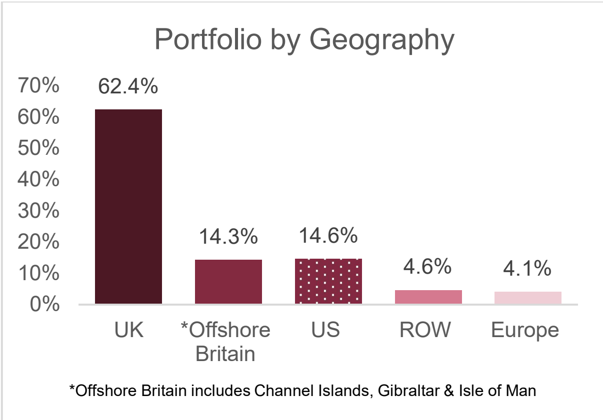
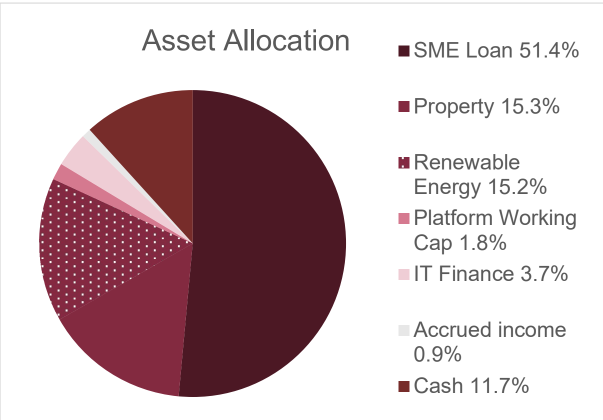
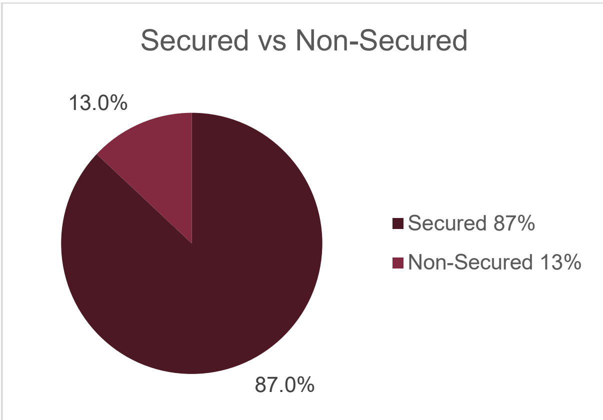
Treasury Management Agency. Yielding 8%, but also participating in excess returns via a profit share, these investments are ideal for the Fund. Overall, loans which were purchased have maintained a stable gross fund yield of 8.6%. This, coupled with a healthy income reserve within the Fund, have allowed the Board of Directors to maintain their distribution policy, paying 0.55p during the month. The investment of available cash is always testing as, with the low risk stance of the Fund, capital security is of paramount importance. Throughout the month the cash level has increased marginally from 9% to 12%, however the new loan pipeline is looking strong for May with several loans offering high single digit yields having passed through the Credit Committee. Property exposure will increase as a result of the pipeline and deals include a private school refinancing and a large development project offering a yield of 8%, with an LTV of just 56%. Final terms are also being negotiated for a US based solar project, again the yield is high single digit. European exposure has risen from 3.4% to 4.1% and the weighting to secured loans has been maintained at 87%. The projected cash levels, taking in to account the new loan commitments, should drop to just 2.3%. As a consequence of this, the gross fund yield is likely to rise above 9% again. Provisioning for loan impairments during the month has seen the NAV fall slightly to 101.06Gbp and with the share price of the Fund currently trading at 96.25Gbp the discount stands at 5.25%. (Mid-price as at 13th May 2016, Source Bloomberg).









GLI Alternative Finance

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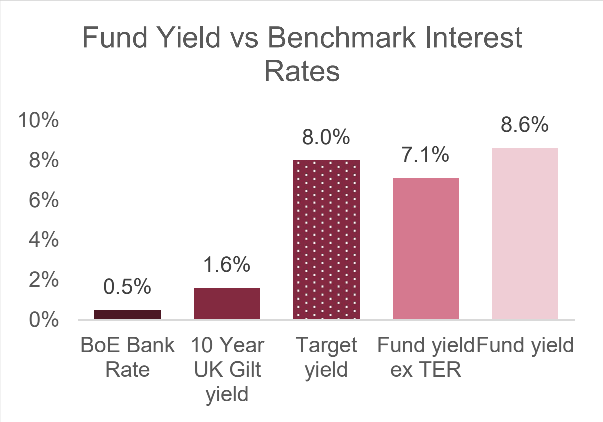

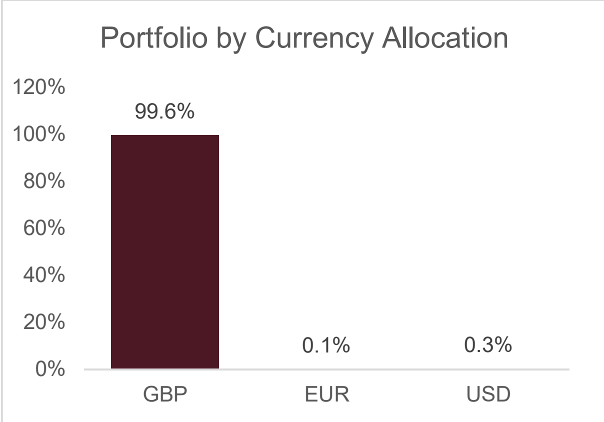

HISTORICAL VALUATION, PRICE AND DIVIDEND

	OCT 2015	NOV 2015	DEC 2015	JAN 2016	FEB 2016	MAR 2016	APR 2016
NAV*	100.18	99.75	100.9	101.64	101.52	101.55	101.06
Mid price**	102.25	102.25	101.50	99.50	96.50	95.75	96.5
Dividend*		1.00p	0.55p	0.55p	0.55p	0.55p	

* Per Ordinary Share

** Source Bloomberg

TOP TEN SINGLE ISSUER HOLDINGS

Asset	Coupon	Maturity	Currency	Geographic region	Weighting
Loan 1	8.75%	MAR 2017	GBP	OFFSHORE*	2.32%
Loan 2	9.00%	OCT 2019	GBP	UK	2.23%
Loan 3	9.50%	MAY 2018	GBP	UK	2.16%
Loan 4	9.75%	SEP 2018	GBP	UK	1.97%
Loan 5	9.5%	MAR 2018	GBP	UK	1.89%
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	1.82%
Loan 10	8.73%	JUL 2016	GBP	UK	1.72%

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

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FOR MORE INFORMATION, PLEASE CONTACT:

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