

## MONTHLY FACT SHEET

Shares Issued	52,660,350
Launch price	100.00 Gbp
Ticker	GLAF:LN
ISIN	GB00BYMK5S87
Target fund yield	8.0%
Current gross yield	9.7%
NAV as at 31/12/15	53,183,650
Mid-price 31/12/15	101.50 Gbp
NAV per share 31/12/15	100.90 Gbp

### FUND INVESTMENT OBJECTIVE

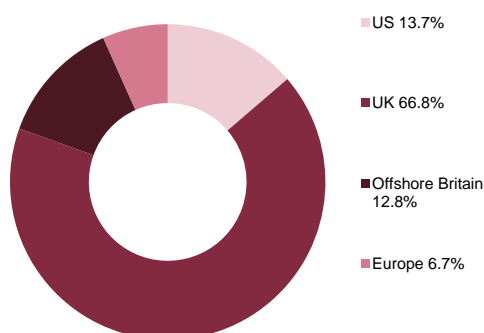
GLI Alternative Finance PLC is an UK Investment Trust whose investment objective is to provide shareholders with attractive risk adjusted returns through investment, principally via the investee platforms, in a range of SME loan assets, diversified by way of asset class, geography and duration.

The company may invest directly or indirectly into available opportunities, including by making investments in, or acquiring interests held by, third party alternative lending platforms and other lending related opportunities. The Fund intends to distribute a monthly dividend equivalent to an annualised yield of 8% p.a.

### MARKET COMMENTARY

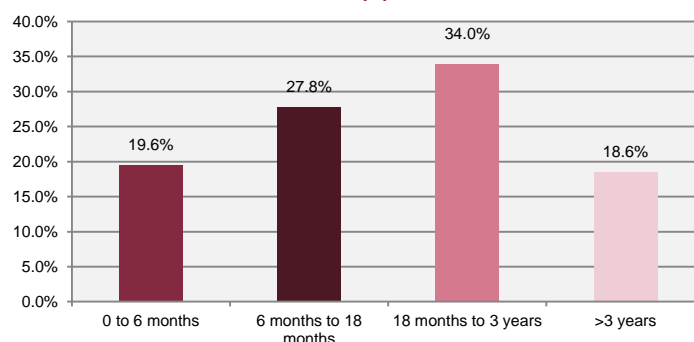
A variety of new loans were purchased for the Fund during the month including further exposure into solar energy projects in the United States. This takes total Fund exposure to renewable energy up to 14.6% from 13.8%. The maturity profile was also extended throughout the month as attractive five year interest rates became available, principally within property loans; this allocation was increased from 14.2% to its current weighting of 15.9%. Cash was reduced from 8.7% to 4.4% with the gross Fund yield benefitting from the increased market exposure, rising from 8.6% to 9.7%. A slightly higher than forecast TER has maintained the net yield expectation at 7.9%.

Geographical allocation



Source: GLI Asset Management Limited

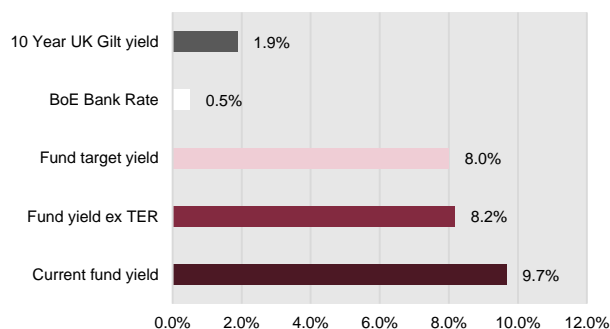
Maturity profile



Source: GLI Asset Management Limited

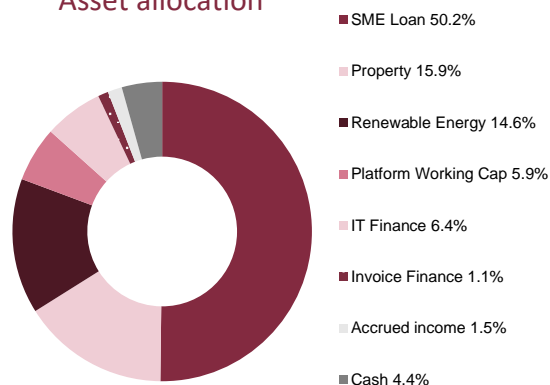
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### Fund yield



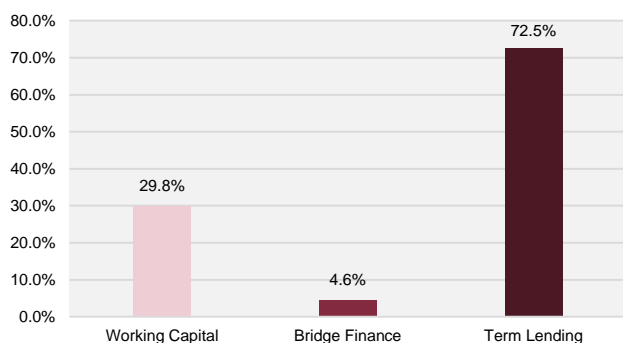
Source: GLI Asset Management Limited

### Asset allocation



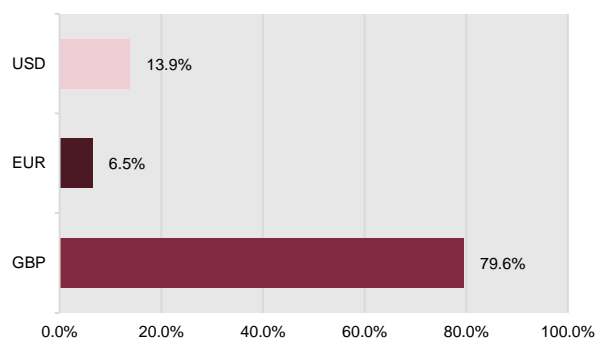
Source: GLI Asset Management Limited

### Lending type



Source: GLI Asset Management Limited

### Currency allocation



Source: GLI Asset Management Limited

## TOP TEN SINGLE ISSUER HOLDINGS

Asset	Coupon	Maturity	Currency	Geographic region	Weighting
Loan 1	10.00%	15/03/2017	GBP	ROW	2.34%
Loan 2	9.00%	31/10/2019	GBP	UK	2.25%
Loan 3	9.50%	04/05/2018	GBP	UK	2.18%
Loan 4	9.75%	28/09/2018	GBP	UK	1.99%
Loan 5	7.50%	25/09/2018	GBP	UK	1.95%
Loan 6	9.50%	23/03/2018	GBP	UK	1.92%
Loan 7	9.75%	02/07/2018	GBP	UK	1.88%
Loan 8	9.95%	12/03/2016	GBP	ROW	1.88%
Loan 9	8.00%	26/12/2016	GBP	ROW	1.88%
Loan 10	8.73%	06/07/2016	GBP	UK	1.74%

### FOR MORE INFORMATION PLEASE CONTACT:

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## MONTHLY FACT SHEET

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