

## 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

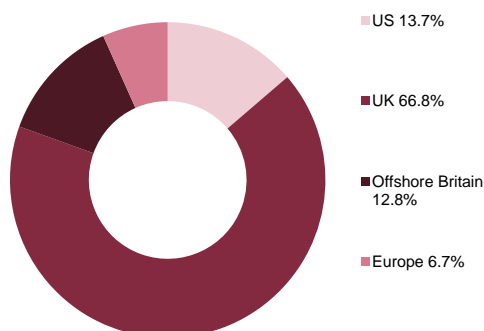
GLI Alternative Finance PLC is an UK Investment Trust whose investment objective is to provide shareholders with attractive risk adjusted returns through investment, principally via the investee platforms, in a range of SME loan assets, diversified by way of asset class, geography and duration.

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

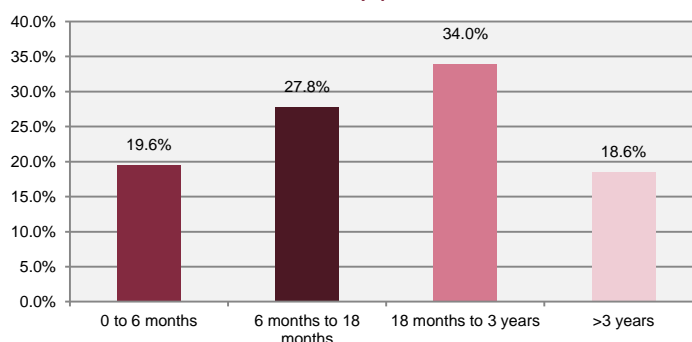
A variety of new loans were purchased for the Fund during the month including further exposure into solar energy projects in the United States. This takes total Fund exposure to renewable energy up to 14.6% from 13.8%. The maturity profile was also extended throughout the month as attractive five year 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

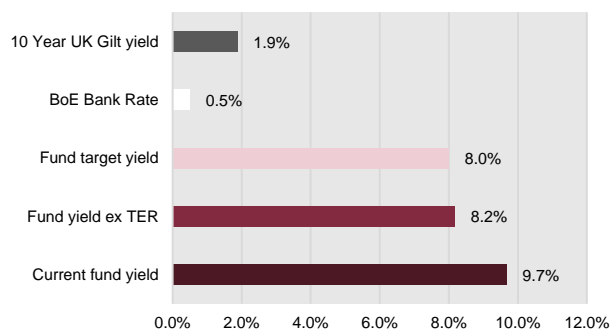
Maturity profile



Source: GLI Asset Management Limited

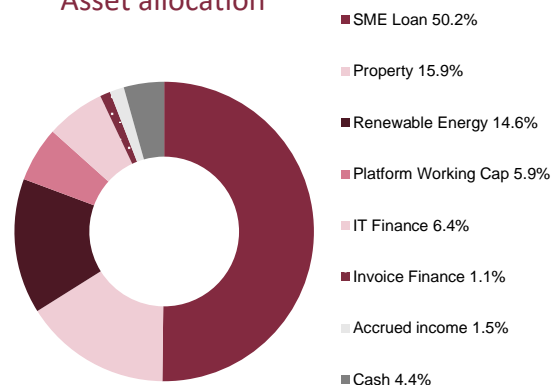
## MONTHLY FACT SHEET

### Fund yield



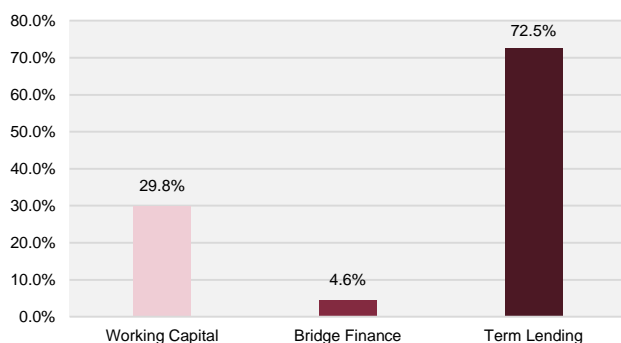
Source: GLI Asset Management Limited

### Asset allocation



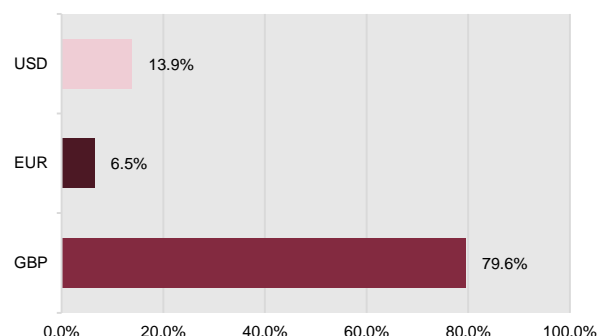
Source: GLI Asset Management Limited

### 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:

Manager: GLI Asset Management Limited, PO Box 296 Suite W5, Sarnia House, Le Truchot, St Peter Port, GY1 4NA  
 Email [info@glialternativefinance.com](mailto:info@glialternativefinance.com) Web [glialternativefinance.com](http://glialternativefinance.com) Phone +44 14 8170 8240

## MONTHLY FACT SHEET

### TERMS AND CONDITIONS

The information contained in this document has been prepared by GLI Asset Management Limited ("**GLIAM**") 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, GLI, 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, GLI, 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.

In preparing this document, GLI 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 GLI. The information presented in this document may be based upon the subjective views of GLI or upon third party sources subjectively selected by GLI. GLI 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.

N+1 Singer is acting for the Fund in connection with its proposed launch and for no one else and will not be responsible to anyone other than the Fund for providing the protections afforded to clients of N+1 Singer nor for providing advice in relation to any matter referred to herein. Further, N+1 Singer has not authorised the contents of, or any part of, this document.