

Company Overview

VPC Specialty Lending Investments PLC (“VSL” or the “Company”) invests in opportunities within the specialty lending market primarily through online lending Platforms. The Company completed its IPO on 17 March 2015 with a premium listing on the Official List of the U.K. Listing Authority and trading on the Main Market of the London Stock Exchange. The Company’s trading symbol is VSL for the ordinary shares.

The Company’s investment manager is Victory Park Capital Advisors, LLC (“VPC” or the “Investment Manager”). VPC is an SEC-registered investment adviser and acts as the AIFM of the Company.

Since 2010, the Investment Manager has been actively involved in the specialty lending marketplace and has made more than \$4.1 billion of investments and commitments across various financial technology Platforms, spanning multiple geographies, products and structures, and is continuing to deploy capital into existing and new Platforms.

The Company’s Investment Objective

Increased banking regulation (particularly in Europe and the U.S.) is imposing restrictions on certain types of lending by banks to both consumers and small businesses, leading to a growing market for specialty lending Platforms. The online lending market continues to expand rapidly as both borrowers and investors recognise the advantages relative to the traditional bank lending model.

The Company seeks to generate an attractive total return for shareholders consisting of dividend income and capital growth via investments across a diverse portfolio of various online lending platforms (each a “Platform”), asset classes, geographies (primarily U.S., U.K., Europe and Australia) and credit bands.

The Company generates investment income from exposure to Platform-originated consumer and small business loans, including corporate and trade receivables, in accordance with certain investment limits and restrictions to ensure diversification of the Company’s portfolio is maintained and that concentration risk and credit exposure is mitigated. In addition, the Company may also make direct equity investments, or receive warrants to purchase equity stakes, in such Platforms.

Investment Highlights

- Significant market opportunity with rapid and continued expansion.
- Experienced management team that has been involved in the sector since 2010.
- Access to scalable online lending Platforms utilizing VPC’s existing loan and forward flow contractual agreements.
- Exposure to geographic, product and structural diversity.

Recent Events

- On 3 March 2016, the Company completed the conversion of the C shares based on the conversion ratio calculated as of 31 January 2016.
- In March, the Company made an initial investment pursuant to VPC’s \$100 million balance sheet model commitment to LoanMart, a leading provider of auto title loans in the U.S.

The Company’s Performance (As at 29 February 2016)

NAV (Cum Income)	£381,230,578
NAV (Ex Income)	£377,051,974
Monthly NAV (Cum Income) Return	0.41%
Monthly Income Return	0.47%
Monthly NAV (Ex Income) Return	-0.06%
ITD Total NAV Return ¹	6.56%
NAV per Share (Cum Income) ²	99.64p
NAV per Share (Ex Income) ²	98.55p
Share Price (29 February 2016 Close)	91.25p
Issue Price	100.00p
Shares in Issue ²	382,615,665
Market Capitalisation	£349,136,794
Premium / (Discount) to NAV (Cum Income)	-8.42%
Look-through Gearing Ratio	0.58x

¹Net of issue costs.

²Based on total shares outstanding post C Share Conversion.

VPC Specialty Lending Investments PLC

Monthly Report – February 2016

Monthly Commentary

The Company delivered NAV returns of 0.41% on the ordinary shares for the month of February and NAV returns of 6.56%, inception to date.

The Company's investments are diversified with exposure to 23 Platforms originating consumer and small business loans, in addition to companies operating in the Fintech space, across the U.S., U.K., Europe and Australia.

The Investment Manager continues to see a strong pipeline of investment opportunities within the specialty lending sector and the performance of the overall loan portfolio remains in line with expectations. As at 29 February 2016, the Company's five largest exposures are to the following Platforms: Avant, Inc., Funding Circle, Prosper Marketplace, Inc., Upstart Holdings, Inc. and Borro Group Holdings Limited.

As at 29 February 2016, consumer exposure accounted for 70% of the invested ordinary share portfolio, while small business exposure accounted for 30%, respectively. Investments in U.S. Platforms accounted for 79% of the invested ordinary share portfolio, with the remainder being predominantly U.K.-based loans. As part of these investments, the Company has equity exposure to 16 Platforms through equity securities or convertible notes. The look-through leverage ratio was 0.58x as the Company continued to draw from existing non-recourse credit facilities.

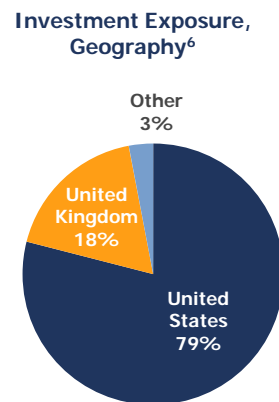
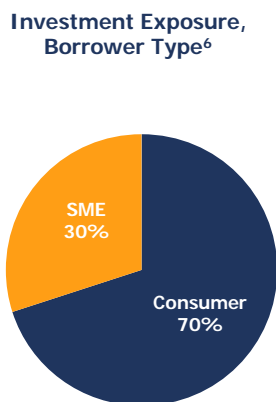
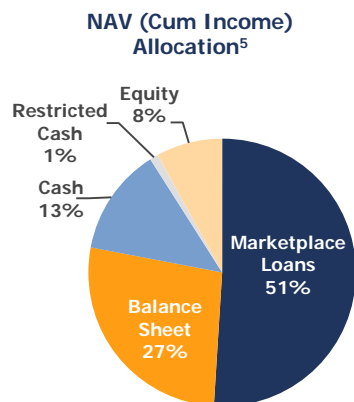
Starting in April 2016, the Company intends to replace its monthly newsletters with monthly fact sheets containing key return figures and portfolio statistics. Furthermore, the Company will produce a quarterly letter by the investment manager.

Ordinary Share Performance and Dividend Summary with Portfolio Composition (As at 29 February 2016)

NAV (Cum Income)														
Return ¹	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD ⁴
2015	-	-	-0.12%	0.63%	0.33%	0.81%	0.77%	0.51%	0.63%	0.68%	0.69%	0.77%	5.80%	6.56%
2016	0.33%	0.41%											0.76%	

Share Price Performance ³														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD ⁴
2015	-	-	0.50%	0.25%	1.24%	0.00%	1.96%	-2.88%	1.98%	-4.37%	-2.54%	-1.56%	-5.50%	-8.75%
2016	0.00%	-3.44%											-3.44%	

Dividend Per Share														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD ⁴
2015	-	-	-	-	-	-	-	0.90p	-	-	1.89p	-	2.79p	4.79p
2016	2.00p	-											2.00p	



¹Net of issue costs.

³Based on issue price of 100p.

⁴Inception to Date ("ITD"). Inception date is 17 March 2015 for the Ordinary Shares.

⁵Restricted Cash reflects cash held in underlying private fund investments that is not available for direct investment by VSL.

⁶Calculations using gross asset exposure and not reduced for gearing. Excludes cash.

Glossary of Terms

Look-through Gearing Ratio – The aggregate leverage of the Company and any investee entity (on a look-through basis, including borrowing through securitization using SPVs) shall not exceed 1.5 times its NAV.

NAV (Cum Income) or NAV or Net Asset Value – The value of assets of the Company less liabilities determined in accordance with the accounting principles adopted by the Company.

NAV (Cum Income) Return – The theoretical total return on shareholders' funds per share reflecting the change in NAV assuming that dividends paid to shareholders were reinvested at NAV at the time dividend was announced.

NAV (Ex Income) – The NAV of the Company, including current year capital returns and excluding current year revenue returns and unadjusted for dividends relating to revenue returns.

NAV per Share (Cum Income) – The NAV (Cum Income) divided by the number of shares in issue.

NAV per Share (Ex Income) – The NAV (Ex Income) divided by the number of shares in issue.

Market Capitalisation – Month-end closing share price multiplied by the number of shares outstanding at month end.

Premium / (Discount) to NAV (Cum Income) – The amount by which the share price of the Company is either higher (at a premium) or lower (at a discount) than the NAV per Share (Cum Income), expressed as a percentage of the NAV per share.

Share Price – Closing share price at month end (excluding dividends reinvested).

Important Information

All data in this monthly report (the "report") is at or to the final day of the calendar month identified in the heading of the report's front page unless otherwise stated. Issued in the U.K. by VPC.

Past performance should not be seen as an indication of future performance. The value of investments and any income may fluctuate and investors may not get back the full amount invested. The views expressed are those of VPC at the time of writing, are subject to change without notice and do not constitute investment advice. Whilst VPC has used all reasonable efforts to ensure the accuracy of the information contained in this report, we cannot guarantee the reliability, completeness or accuracy of the content.

This report is provided for the purpose of information only, and if you are unsure of the suitability of this investment you should take independent advice. Net Asset Value ("NAV") performance is not linked to share price performance and shareholders may realise returns that are lower or higher in performance.

This report may not be distributed or transmitted in or into the United States of America, Canada, Australia or Japan, or in any other country outside the United Kingdom where such distribution may lead to a breach of law of regulatory requirements, or transmitted, distributed or sent to or by any national, resident or citizen of such countries. The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any such distribution could result in a violation of the law of such jurisdiction.

The Company is authorised and regulated by the Financial Conduct Authority and is registered in England (registered number 9385218) with its registered office at 40 Dukes Place, London EC3A 7NH.

VPC Specialty Lending Investments PLC

40 Dukes Place
London
EC3A 7NH
United Kingdom
Website: www.vpcspecialtylending.com

For Enquires Please Contact:

Telephone: +44 (0) 207 954 9520
Email: info@vpcspecialtylending.com