

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 UK Listing Authority and trading on the Main Market of the London Stock Exchange. The Company’s trading symbol is VSL for the ordinary shares and VSLC for the C 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 \$3.7 billion of investments and commitments across various financial technology Platforms, spanning multiple geographies, products and structures, and is continuing to deploy capital into existing Platform capacity at an average monthly rate in excess of \$120 million from VSL as well as VPC’s other investment vehicles.

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 utilising VPC’s existing loan and forward flow contractual agreements.
- Exposure to geographic, product and structural diversity.
- The yield on the substantially fully invested portfolio is in line with expectations in order to meet the targeted dividend yield of 8%.¹
- On 30 September 2015, the Company announced that it had raised gross proceeds of £183 million following the issue of C shares pursuant to the Share Issuance Programme. The C shares began trading on 2 October 2015.
- As at 31 October 2015, the Company had invested approximately 44 per cent. of the net proceeds from the C share issue.
- On 12 November 2015, the Company declared an interim dividend of 1.89 pence per ordinary share for the three month period to 30 September 2015.

The Company’s Share Performance

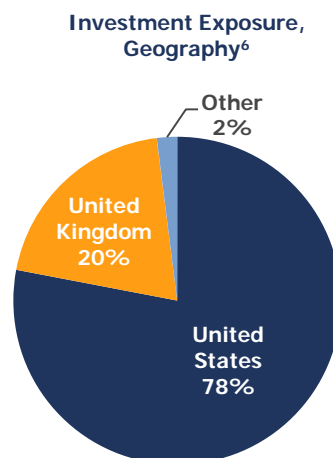
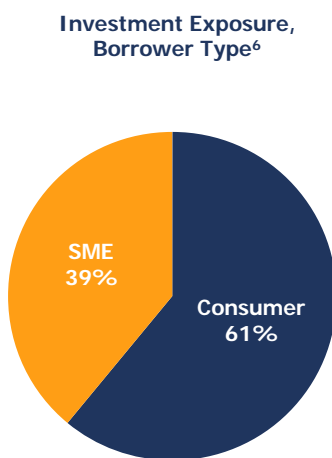
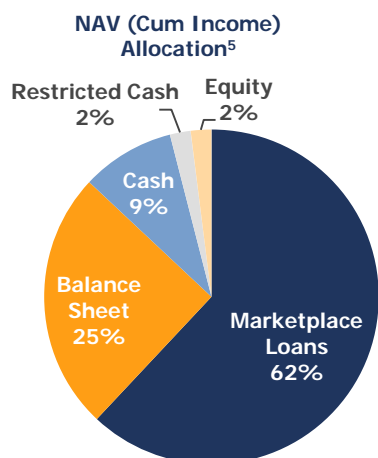
	Ordinary Share	C Share
NAV (Cum Income)	£202,634,339	£179,817,745
NAV (Ex Income)	£197,931,969	£179,337,615
Market Capitalisation	£197,000,000	£174,078,570
NAV per Share (Cum Income)	101.32p	98.26p
NAV per Share (Ex Income)	98.97p	98.00p
Share Price (30 October 2015 Close)	98.50p	95.13p
Shares in Issue	200,000,000	183,000,000
Issue Price	100.00p	100.00p
Premium / (Discount) to NAV (Cum Income)	-2.78%	-3.19%

¹This is a target only and not a profit forecast. There can be no assurance that the target will be met and it should not be taken as an indication of the Company’s expected or future results.

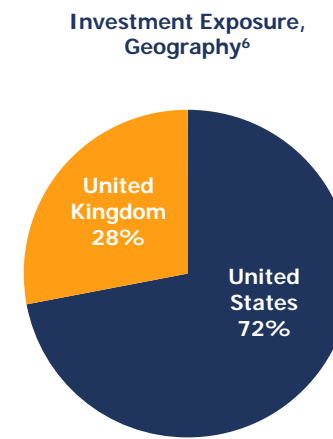
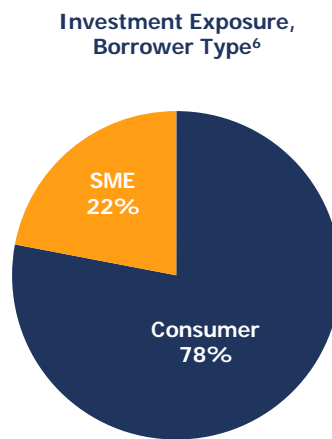
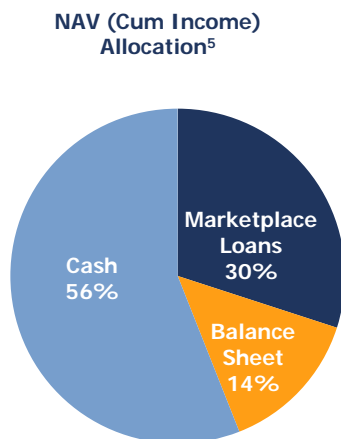
Performance Summary (As at 31 October 2015)

	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	ITD ⁴
NAV (Cum Income) Return ² (Ordinary Share)	-0.12%	0.63%	0.33%	0.81%	0.77%	0.51%	0.63%	0.68%	-	-	4.30%
NAV (Cum Income) Return ² (C Share)	-	-	-	-	-	-	-	0.27%	-	-	0.27%
Share Price Performance ³ (Ordinary Share)	0.50%	0.25%	1.24%	0.00%	1.96%	-2.88%	1.98%	-4.37%	-	-	-1.50%
Share Price Performance ³ (C Share)	-	-	-	-	-	-	-	-4.88%	-	-	-4.88%
Dividend Per Share (Ordinary Share)	-	-	-	-	-	0.9p	-	-	-	-	0.9p
Dividend Per Share (C Share)	-	-	-	-	-	-	-	-	-	-	-

Ordinary Share Portfolio Composition (As at 31 October 2015)



C Share Portfolio Composition (As at 31 October 2015)



²Net of issue costs.

³Based on issue price of 100p.

⁴ITD: Inception to Date.

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.

Monthly Commentary

The Company continued to execute on its investment objectives and delivered NAV returns of 0.68% on the ordinary shares and 0.27% on the C shares for the month of October.

The Company's investments are diversified with exposure to 19 Platforms originating consumer and small business loans, in addition to companies supporting the specialty lending market, across the U.S., U.K., Europe and Australia. Furthermore, the Investment Manager continues to see a strong pipeline of investment opportunities within the specialty lending sector, with capacity available from both existing and new Platforms.

In October, the Company continued to draw from the respective non-recourse credit facilities to leverage loans originated by Avant, Funding Circle and Prosper. The Company expects to close similar facilities to leverage other Platform assets in the near term.

As at 31 October 2015, consumer exposure accounted for 61% of the invested ordinary share portfolio and 78% of the invested C share portfolio, while small business exposure accounted for 39% and 22% of the ordinary and C share portfolio, respectively. Investments in U.S. Platforms accounted for 78% of the invested ordinary share portfolio and 72% of the invested C share portfolio, with the remainder being predominantly UK-based loans. As part of these investments, the Company has equity exposure to 11 Platforms through equity securities or convertible notes.

Events Subsequent to 31 October 2015

On 12 November 2015, the Company declared an interim dividend of 1.89 pence per ordinary share for the three month period to 30 September 2015. The dividend will be paid on 11 December 2015 to ordinary shareholders on the register as of 20 November 2015.

On 19 November 2015, VPC closed a securitisation transaction selling \$175 million of notes supported by an initial pool of Avant loans totaling \$195 million. The transaction is expected to materially improve returns generated by the underlying investment in Avant loans.

As of 30 November 2015, the Company has invested approximately 60 per cent. of the net proceeds of the C share issue.

VPC is continuing to deploy capital into existing Platform capacity at an average monthly rate in excess of \$120 million from VSL as well as VPC's other investment vehicles. In November, the Company made an initial investment into zipMoney, a licensed and regulated credit provider in Australia.

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 9565
Email: info@vpcspecialtylending.com

Glossary of Terms

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

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 (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.

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).

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.

Important Information

All data in this factsheet is at or to the final day of the calendar month identified in the heading of the factsheet's front page unless otherwise stated. Issued in the UK 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 factsheet, we cannot guarantee the reliability, completeness or accuracy of the content.

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VPC 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 9565
Email: info@vpcspecialtylending.com