

Monthly Investment Highlights

- During the month of December, gross returns produced new highs for the year. The gross revenue return from balance sheet investments was 1.02% and total gross revenue was 1.07%
- Monthly net revenue return increased to 0.96%
- This was offset by capital returns of -0.67%, of which nearly 84% of the decrease (-0.56%) is related to the previously announced sale of the remaining Prosper whole loans
- The total NAV return for the month was 0.29%
- The Company closed on new balance sheet facilities in Branch International, Inc. ("Branch") and NCP Holdings, LP ("NCP")
- The Company's exposure to balance sheet loans increased to 79% of NAV from 75% in November

The Company's Performance (As at 31 December 2017)¹

NAV (Cum Income)	£339,401,017
NAV (Ex Income)	£326,739,772
Monthly NAV (Cum Income) Return	0.29%
Monthly Income Return	0.96%
Monthly NAV (Ex Income) Return	-0.67%
ITD Total NAV Return ²	9.67%
NAV per Share (Cum Income) ³	91.68p
NAV per Share (Ex Income) ³	88.26p
Share Price (29 December 2017 Close)	78.00p
Issue Price	100.00p
Shares in Issue ³	370,187,947
Market Capitalisation	£288,746,599
Premium / (Discount) to NAV (Cum Income)	-14.92%
Look-through Gearing Ratio	0.17x

Monthly Commentary

At month end, the Company's allocation to balance sheet investments remained unchanged with 24 different Portfolio Companies, but overall exposure increased to 79%.

The marketplace loan and securitisation exposure at month end was approximately 6%, returning -0.72% including the result of the Prosper sale. In addition to the Prosper sale, the main performance drivers consisted of strong recoveries in our remaining small business loan portfolio, offset by further defaults in the underlying loans in the Avant securitization, largely driven by borrowers that reside in locations that were impacted by the hurricanes in the United States.

During the month, the Investment Manager closed a new balance sheet facility in Branch, a micro lender focused on emerging markets. Branch is backed by a top tier venture capital firm that the Investment Manager has worked with previously. The \$25 million facility is funded in USD and has a conservative stated advance rate of 75%. This adjusts to an effective advance rate of approximately 65% after balancing in the borrowing base. This facility also comes with attached warrants, which were in the money at deal close due to Branch's Series B equity investment that closed simultaneously to the initial funding. The Company's initial investment is approximately 0.5% of NAV and is expected to increase in the near term.

In December, the Investment Manager also closed on a new balance sheet investment in NCP, which is the largest lender to credit services organizations ("CSO") in the United States. The CSO model is a legislative framework under which CSOs assist customers in securing short-term credit for a fee rather than lend directly to borrowers. In exchange for the fee, the CSO's fully guarantee the principal and interest due to NCP as their lender, providing significant downside protection from credit losses, and further protecting the Company's investment. The Company's initial investment is approximately 2.6% of NAV.

The closing of these new investments and the increased funding requests in our existing portfolio allowed the Company to substantially reinvest the proceeds from the Prosper sale by month end. In addition, the Company received a repayment of the outstanding balance sheet investment in Behalf, Ltd., and the balance sheet investment in Credijusto converted into equity upon maturity of the note.

The look-through gearing ratio of the Company as at 31 December 2017 is 0.17x, down from 0.29x and primarily driven by the sale of the Prosper marketplace loan portfolio.

During December, the Company purchased a total of 804,117 shares at an average price of 75.51p under the share buyback program.

¹Please refer to the Glossary of Terms posted on the Company's website.

²Net of issue costs.

³Based on total shares outstanding, less shares held in treasury.

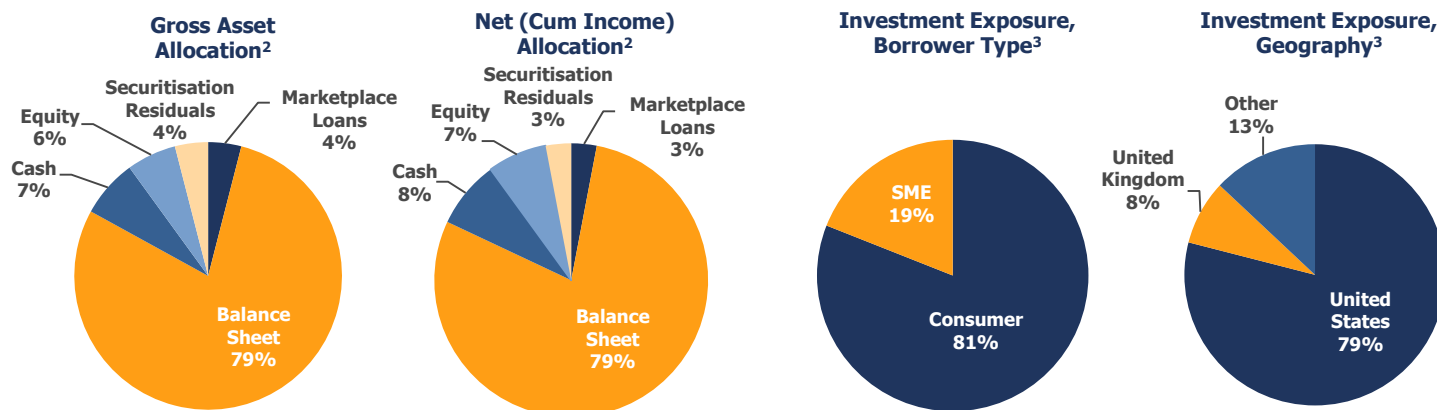
Events Subsequent to 31 December 2017

The Company successfully completed the sale of its remaining exposure in zipMoney for a realised gain of 0.45% of the 31 December 2017 NAV and a 3.7x multiple of the remaining investment. This final sale, combined with the sale in August 2017, accounted for a 0.95% total realised gain on the equity of the 31 December 2017 NAV and a 3.8x multiple of the total equity investment.

From 1 January 2018 through 5 February 2018, the Company repurchased an additional 1,500,000 shares at an average price of 80.00p under the share buyback programme, bringing the cumulative total to 13,927,718 shares (3.6% of gross share issuance).

The Company and Investment Manager continue to work with its auditor to determine the impact of the implementation of IFRS 9, which will begin with the announcement of the January 2018 NAV. The Investment Manager estimates the impact on the NAV to be between 1.25% - 2.00%.

Ordinary Share Portfolio Composition (As at 31 December 2017)¹



¹Please refer to the Glossary of Terms posted on the Company's website.

²Percentages calculated on a look-through basis to the Company's investee entities and SPVs.

³Calculations using gross asset exposure and not reduced for gearing. Excludes cash.

Ordinary Share Gross Return Statistics (As at 31 December 2017)¹

Gross NAV (Cum Income) Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	1.02%	2.85%	9.39%
Marketplace Loans	-0.24%	-1.00%	-2.36%
Securitisation Residuals	-0.43%	-0.62%	-2.10%
Equity	0.09%	0.43%	0.13%
F/X	-0.07%	-0.30%	-0.54%
Total Gross NAV (Cum Income) Returns	0.37%	1.36%	4.52%

Gross Income Returns (Gross Revenue Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	1.02%	2.85%	9.39%
Marketplace Loans	0.05%	0.14%	0.54%
Securitisation Residuals	N/A	N/A	N/A
Equity	N/A	N/A	N/A
F/X	N/A	N/A	N/A
Total Gross Income Returns	1.07%	2.99%	9.93%

Gross NAV (Ex Income) Returns (Gross Capital Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	N/A	N/A	N/A
Marketplace Loans	-0.29%	-1.14%	-2.90%
Securitisation Residuals	-0.43%	-0.62%	-2.10%
Equity	0.09%	0.43%	0.13%
F/X	-0.07%	-0.30%	-0.54%
Total Gross NAV (Ex Income) Returns ²	-0.70%	-1.63%	-5.41%

¹Please refer to the Glossary of Terms posted on the Company's website.

²The Gross and Net NAV (Ex Income) Returns disclosed in this report are the same, excluding the impact of share buybacks on the return, as there are no operating and other expenses of the Company allocated to the NAV (Ex Income) Return as defined within the Glossary of Terms listed on the Company's website.

VPC Specialty Lending Investments PLC

VICTORY PARK CAPITAL

Monthly Report – December 2017

Ordinary Share Performance and Dividend Summary (As at 31 December 2017)¹

NAV (Cum Income) Return ²	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%	
2016	0.33%	0.41%	0.41%	0.37%	-0.62%	0.58%	0.60%	0.10%	0.16%	-1.25%	-0.28%	0.04%	0.85%	9.67%
2017	0.51%	0.31%	0.57%	0.06%	-0.68%	0.04%	0.51%	0.26%	0.42%	0.26%	0.55%	0.29%	3.07%	

Income Return ²	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD ⁴
2015	-	-	-0.10%	0.09%	0.29%	0.65%	0.74%	0.43%	0.72%	0.44%	0.62%	0.35%	4.31%	
2016	0.63%	0.47%	0.23%	0.36%	0.38%	0.27%	1.22%	0.42%	0.40%	0.78%	0.48%	0.49%	6.01%	18.32%
2017	0.48%	0.51%	0.56%	0.58%	0.62%	0.66%	0.76%	0.83%	0.75%	0.85%	0.82%	0.96%	8.23%	

NAV (Ex Income) Return ²	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD ⁴
2015	-	-	-0.02%	0.54%	0.04%	0.16%	0.03%	0.08%	-0.09%	0.24%	0.07%	0.42%	1.49%	
2016	-0.30%	-0.06%	0.18%	0.01%	-1.00%	0.31%	-0.62%	-0.32%	-0.24%	-2.03%	-0.76%	-0.45%	-5.15%	-8.65%
2017	0.03%	-0.20%	0.01%	-0.52%	-1.30%	-0.62%	-0.25%	-0.57%	-0.33%	-0.59%	-0.27%	-0.67%	-5.17%	

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%	
2016	0.00%	-3.44%	-4.66%	5.46%	-5.45%	-3.17%	-4.76%	1.25%	-1.23%	-0.31%	-10.03%	9.76%	-16.67%	-22.00%
2017	-1.27%	-1.93%	-1.31%	6.64%	2.18%	0.91%	-2.72%	-1.86%	-1.27%	-0.64%	-3.55%	4.35%	-0.95%	

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	
2016	2.00p	-	-	-	1.50p	-	-	1.50p	-	-	1.50p	-	6.50p	15.79p
2017	-	-	1.50p	-	-	1.50p	-	-	1.70p	-	1.80p	-	6.50p	

Portfolio Statistics^{4,5}

	Overall Portfolio	Marketplace Loans Only	Balance Sheet Loans Only
Weighted Average Coupon	14.56%	25.65%	13.29%
Weighted Average Remaining Life (months)	28.81	13.87	30.52
Number of Underlying Loans	1,567,701	50,063	1,517,638
Average Loan Balance Outstanding (\$USD)	118,375	32,116	128,277

¹Please refer to the Glossary of Terms posted on the Company's website.

²Net of issue costs.

³Based on issue price of 100p.

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

⁵Underlying portfolio data as of most recent available reporting period.

Company Overview

VPC Specialty Lending Investments PLC (“VSL” or the “Company”) invests in opportunities within the specialty lending market primarily through balance sheet or marketplace lending models (“Portfolio Companies”). 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 \$5.5 billion of investments and commitments across various financial technology Portfolio Companies, spanning multiple geographies, products and structures, and continues to deploy capital into existing and new Portfolio Companies.

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.

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.

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The Company is authorised and regulated by the Financial Conduct Authority and is registered in England (registered number 9385218) with its registered office at 6th Floor, 65 Gresham Street, London, EC2V 7NQ, United Kingdom.

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 Portfolio Companies. 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 providers, asset classes, geographies (primarily U.S., U.K., Europe and Australia) and credit bands.

The Company generates investment income from exposure to Portfolio Company-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 Portfolio Companies.

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