

Monthly Investment Highlights

- The gross revenue return from balance sheet investments increased month over month to 0.91%, which represents the highest gross return since inception for the Company
- Monthly revenue return was 0.82%, which is consistent with prior month's return with one less day of accrued interest
- The revenue return was offset by capital losses of -0.27%, and the total NAV return for the month was 0.55%
- The Company received a repayment of the outstanding balance sheet investment in zipMoney and immediately reinvested those proceeds in a new balance sheet investment in Oakam Ltd.
- The Company declared an interim dividend of 1.80 pence per share for the three-month period to 30 September 2017, which is an increase from the Q1 and Q2 dividends of 1.50 and 1.70 pence per share, respectively

The Company's Performance (As at 30 November 2017)¹

NAV (Cum Income)	£339,143,268
NAV (Ex Income)	£329,652,929
Monthly NAV (Cum Income) Return	0.55%
Monthly Income Return	0.82%
Monthly NAV (Ex Income) Return	-0.27%
ITD Total NAV Return ²	9.39%
NAV per Share (Cum Income) ³	91.42p
NAV per Share (Ex Income) ³	88.86p
Share Price (30 November 2017 Close)	74.75p
Issue Price	100.00p
Shares in Issue ³	370,992,064
Market Capitalisation	£277,316,568
Premium / (Discount) to NAV (Cum Income)	-18.23%
Look-through Gearing Ratio	0.29x

Monthly Commentary

The Company's balance sheet loans delivered a gross revenue return of 0.91%. At month end, the Company's allocation to balance sheet investments remained consistent with 24 different Portfolio Companies representing 75% of the NAV.

During November, the zipMoney loan matured resulting in the repayment of the outstanding Australian dollar balance sheet investment. In addition, the Company exercised half of its equity-options, resulting in a remaining unrealised investment in zipMoney of approximately 0.40% of NAV.

Additionally, the Company closed on a new £35 million balance sheet investment in Oakam Ltd., a digital micro-lender in the UK. Oakam was founded in 2006 by finance industry veteran Frederic Nze (Barclays, GE Capital) and maintains a strong track record of excellent lending results, including through the last financial crisis. The proceeds returned from the zipMoney transaction were reinvested in this Sterling based investment, totaling £14.2 million representing 4.2% of NAV as of month end, reducing foreign exchange volatility and hedging needs going forward.

The combined marketplace loan and securitisation exposure at month end remained at 10% and returned -0.13% during the month. The Investment Manager continues to actively explore options to further reduce this exposure and has a strong pipeline to reinvest the proceeds into balance sheet investments.

As previously reported, the Company took ownership of a majority stake in Borro through a pre-packaged administration. Borro is a leading luxury asset lender in the UK and the US, and the Investment Manager believes its platform offers an attractive growth story to expand the Company's exposure to an evolving asset class in partnership with a new and best in class management team. As part of the transaction the Company, alongside other VPC funds, committed to provide up to \$10 million of additional capital in the form of a senior secured credit facility. As at 30 November 2017, this facility remained undrawn.

Throughout the month, the Company purchased a total of 1,539,540 shares at an average price of 76.55p under the share buyback program.

At the end of November 2017, the Company held debt investments in 29 Portfolio Companies. In addition, the Company held equity stakes in 23 Portfolio Companies.

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 30 November 2017

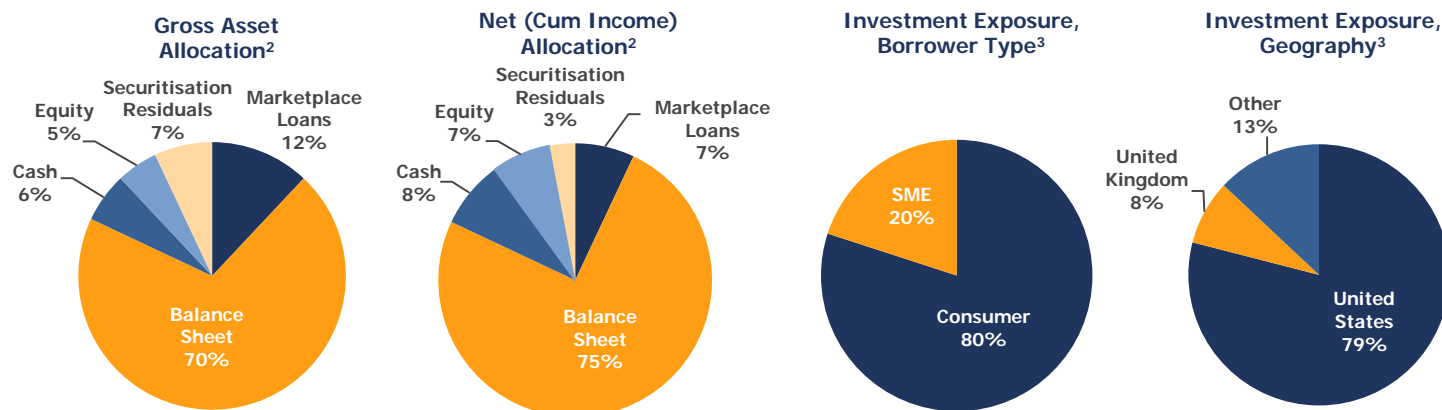
In line with the previously stated strategy of reallocating capital from marketplace lending to balance sheet lending, the Company was pleased to announce that it had sold its Prosper marketplace loans in December. The loans sold represented approximately 4.2% of the Company's NAV as at 30 November 2017, reducing the Company's marketplace loan exposure to 3.4% and the look-through gearing ratio to 0.21x. The impact of the sale on the Company's NAV, which the Company estimates to be approximately -0.56%, will be reflected in the December 2017 NAV announcement.

The Company also received a repayment of the outstanding balance sheet investment in Behalf Ltd. The investment represented 0.9% of the Company's NAV prior to repayment. Subsequent to the paydown, the Company has a remaining equity exposure of 0.3% of the Company's NAV as at 30 November 2017.

The Company was able to immediately reinvest substantially all the proceeds from the Prosper sale and Behalf repayment into two new balance sheet investments, as well as other existing balance sheet investments. As a result of the reallocation, the Company expects the balance sheet investment exposure to increase to approximately 79% by 31 December 2017.

From 1 December 2017 through 4 January 2018, the Company repurchased an additional 804,117 shares at an average price of 75.51p under the share buyback programme, bringing the cumulative total to 12,427,718 shares (3.3% of gross share issuance).

Ordinary Share Portfolio Composition (As at 30 November 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.

Monthly Report – November 2017

Ordinary Share Gross Return Statistics (As at 30 November 2017)¹

Gross NAV (Cum Income) Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	0.91%	2.70%	8.71%
Marketplace Loans	-0.02%	-0.88%	-2.12%
Securitisation Residuals	-0.07%	-0.19%	-1.84%
Equity	-0.08%	0.18%	-0.07%
F/X	-0.11%	-0.29%	-0.62%
Total Gross NAV (Cum Income) Returns	0.63%	1.52%	4.06%

Gross Income Returns (Gross Revenue Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	0.91%	2.70%	8.71%
Marketplace Loans	0.04%	0.14%	0.52%
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	0.95%	2.84%	9.23%

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	-0.06%	-1.02%	-2.64%
Securitisation Residuals	-0.07%	-0.19%	-1.84%
Equity	-0.08%	0.18%	-0.07%
F/X	-0.11%	-0.29%	-0.62%
Total Gross NAV (Ex Income) Returns ²	-0.32%	-1.32%	-5.17%

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 – November 2017

Ordinary Share Performance and Dividend Summary (As at 30 November 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%	9.39%
2017	0.51%	0.31%	0.57%	0.06%	-0.68%	0.04%	0.51%	0.26%	0.42%	0.26%	0.55%		2.79%	

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%	17.44%
2017	0.48%	0.51%	0.56%	0.58%	0.62%	0.66%	0.76%	0.83%	0.75%	0.85%	0.82%		7.32%	

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%	-8.05%
2017	0.03%	-0.20%	0.01%	-0.52%	-1.30%	-0.62%	-0.25%	-0.57%	-0.33%	-0.59%	-0.27%		-4.53%	

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%	-25.25%
2017	-1.27%	-1.93%	-1.31%	6.64%	2.18%	0.91%	-2.72%	-1.86%	-1.27%	-0.64%	-3.55%		-5.08%	

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^{1,5}

	Overall Portfolio	Marketplace Loans Only	Balance Sheet Loans Only
Weighted Average Coupon	15.23%	22.21%	14.02%
Weighted Average Remaining Life (months)	25.51	14.59	27.40
Number of Underlying Loans	1,584,631	78,058	1,506,573
Average Loan Balance Outstanding (\$USD)	114,528	26,038	129,823

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 \$5.2 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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