

Monthly Investment Highlights

- The gross revenue return from balance sheet investments was 0.90% and the Company expects this to continue to grow in the near term as more balance sheet investments are made
- Monthly revenue return increased to 0.85%, which is the highest revenue return of the year for the Company
- This was offset by capital losses of 0.59% and the total NAV return for the month was 0.26%
- The Company sold substantially all its Avant marketplace loans, which represented 7.63% of the Company's NAV and as at 1 December 2017 has reinvested all of the sale proceeds into balance sheet investments

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

NAV (Cum Income)	£345,353,346
NAV (Ex Income)	£331,920,737
Monthly NAV (Cum Income) Return	0.26%
Monthly Income Return	0.85%
Monthly NAV (Ex Income) Return	-0.59%
ITD Total NAV Return ²	8.87%
NAV per Share (Cum Income) ³	92.70p
NAV per Share (Ex Income) ³	89.10p
Share Price (31 October 2017 Close)	77.50p
Issue Price	100.00p
Shares in Issue ³	372,531,604
Market Capitalisation	£288,711,993
Premium / (Discount) to NAV (Cum Income)	-16.40%
Look-through Gearing Ratio	0.30x

Monthly Commentary

The Company's balance sheet loans continued to perform strongly and delivered a gross revenue return of 0.90%. At month end, the Company's allocation to balance sheet investments continued to increase with 24 different Portfolio Companies representing 75% of the NAV.

As previously reported, the Company sold substantially all its Avant marketplace loans. The loans sold represented 7.63% of the Company's NAV. The impact of the sale on the Company's NAV was -0.56%. As at 1 December 2017, the proceeds from the sale have already been reinvested into balance sheet loans with an average coupon of approximately 12.7%.

The performance of the Company's equity and marketplace loan positions was mixed during the month. The public shares of Elevate ended the month up 0.35% and overall, equity positions contributed 0.39%. Marketplace loans contributed -0.21%, excluding the Avant sale, and the Company's securitisation residuals contributed -0.12% to capital returns.

The Investment Manager is currently evaluating six new balance sheet investments, reflecting the continued growth of the investment team and a robust pipeline of balance sheet deals. During the month, the Company made its initial investment into two new balance sheet investments. At the end of October, the Company held investments in debt instruments of 29 Portfolio Companies, 24 of which were balance sheet investments. In addition, the Company held equity stakes in 23 Portfolio Companies.

During October, the Company purchased a total of 1,219,767 shares at an average price of 78.00p under the share buyback program.

Events Subsequent to 31 October 2017

On 16 November 2017, the Company declared an interim dividend of 1.80 pence per share for the three-month period to 30 September, which is an increase from the Q1 and Q2 dividends of 1.50 and 1.70 pence per share, respectively. The Company also announced that it is expanding its investment in Borro Ltd. The Company will retain its outstanding senior secured debt.

During November, the Company received a repayment of the outstanding balance sheet investment in zipMoney as the agreement matured. The Company also exercised half of its equity-options, resulting in a remaining unrealised investment in zipMoney of approximately 0.40% of NAV as at 31 October 2017. The paydown and exercise follow the successful sale of a majority of the Company's equity exposure in zipMoney back in August for a realised gain of 0.50% of NAV and a 3.9x multiple of the original investment.

The Company also made its initial investment into a new balance sheet deal investment during the month.

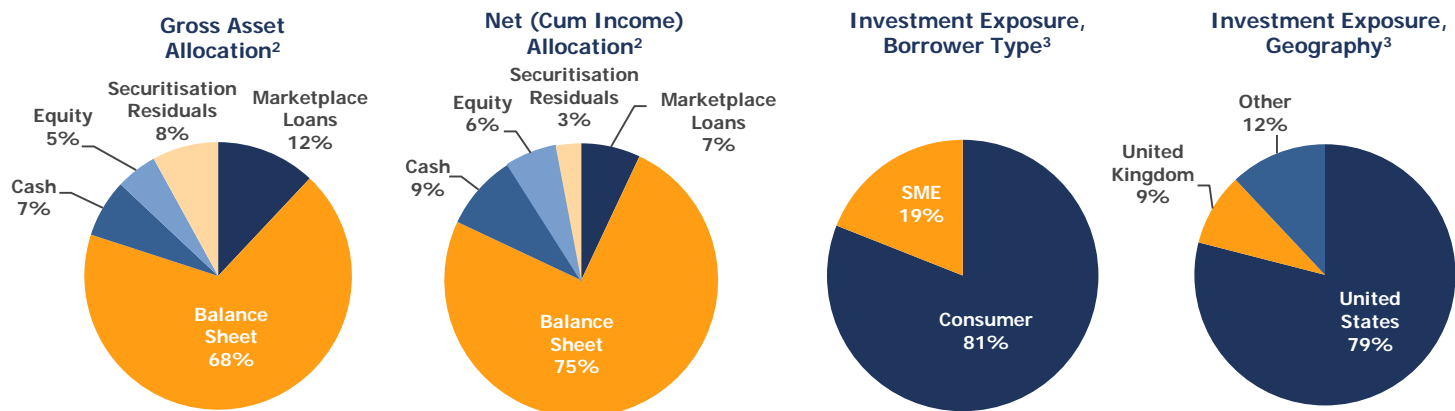
From 1 November 2017 to 4 December 2017, the Company repurchased an additional 1,789,540 shares at an average price of 76.26p under the share buyback programme, bringing the cumulative total to 11,873,601 shares (3.1% of gross share issuance).

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.

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



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

Gross NAV (Cum Income) Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	0.90%	2.65%	8.26%
Marketplace Loans	-0.73%	-0.95%	-2.33%
Securitisation Residuals	-0.12%	-0.20%	-1.85%
Equity	0.39%	-0.02%	-0.01%
F/X	-0.11%	-0.27%	-0.87%
Total Gross NAV (Cum Income) Returns	0.33%	1.21%	3.20%

Gross Income Returns (Gross Revenue Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	0.90%	2.65%	8.26%
Marketplace Loans	0.04%	0.14%	0.47%
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	0.94%	2.79%	8.73%

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	-0.77%	-1.09%	-2.80%
Securitisation Residuals	-0.12%	-0.20%	-1.85%
Equity	0.39%	-0.02%	-0.01%
F/X	-0.11%	-0.27%	-0.87%
Total Gross NAV (Ex Income) Returns⁴	-0.61%	-1.58%	-5.53%

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.

⁴The 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 – October 2017

Ordinary Share Performance and Dividend Summary (As at 31 October 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%	8.87%
2017	0.51%	0.31%	0.57%	0.06%	-0.68%	0.04%	0.51%	0.26%	0.42%	0.26%			2.25%	

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%	16.67%
2017	0.48%	0.51%	0.56%	0.58%	0.62%	0.66%	0.76%	0.83%	0.75%	0.85%			6.52%	

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%	-7.80%
2017	0.03%	-0.20%	0.01%	-0.52%	-1.30%	-0.62%	-0.25%	-0.57%	-0.33%	-0.59%			-4.27%	

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%	-22.50%
2017	-1.27%	-1.93%	-1.31%	6.64%	2.18%	0.91%	-2.72%	-1.86%	-1.27%	-0.64%			-1.59%	

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	13.99p
2017	-	-	1.50p	-	-	1.50p	-	-	1.70p	-	-	-	4.70p	

Portfolio Statistics^{1,5}

	Overall Portfolio	Marketplace Loans Only	Balance Sheet Loans Only
Weighted Average Coupon	16.34%	24.79%	13.98%
Weighted Average Remaining Life (months)	24.15	14.62	26.80
Number of Underlying Loans	1,584,631	78,058	1,506,573
Average Loan Balance Outstanding (\$USD)	108,876	20,071	133,580

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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