VICTORY PARK

CAPITAL

VPC SPECIALTY LENDING INVESTMENTS PLC

HALF-YEARLY FINANCIAL REPORT (UNAUDITED)

FOR THE PERIOD FROM 12 JANUARY 2015 (DATE OF INCORPORATION) TO 30 JUNE 2015

VPC Specialty Lending Investments PLC
HALF-YEARLY FINANCIAL REPORT (UNAUDITED)
For the period from 12 January 2015 (date of incorporation) to 30 June 2015

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VPC Specialty Lending Investments PLC
FINANCIAL AND OPERATIONAL HIGHLIGHTS
For the period from 12 January 2015 (date of incorporation) to 30 June 2015

	(Unaudited) *30 June 2015* *£*
Total Net Assets attributable to equity shareholders of the Parent Company (on a consolidated basis)	199,249,045
Net Asset Value per share	99.62p
Share price at 30 June 2015	102.00p
Premium to Net Asset Value	2.38%
Total Shareholder return (based on share price)[1]	2.00%
Total Net Asset Value Return[2]	1.66%
Dividends paid per Ordinary Share	-
New shares issued	200,000,000

[1]Based on a share price of 100p

[2]Net of issue costs

CHAIRMAN'S STATEMENT

I am pleased to present the maiden interim statement for the trading period starting from commencement of trading on the Main Market of the London Stock Exchange on 17 March 2015 to 30 June 2015 of VPC Specialty Lending Investments PLC ("VSL" or the "Company"). By the end of this period, I am pleased to report that the Company not only achieved, but surpassed its expected deployment target with 87% of initial proceeds invested. Furthermore, on 22 July 2015, the Company announced that the net IPO proceeds had been substantially fully invested, well ahead of the stated target to do so within six months of Admission. On 13 August 2015, the Company also declared its first interim dividend of 0.9 pence per share for the period to 30 June 2015, and is pleased to be on track to achieve the full dividend target of 8 pence per share annualised,* outlined in the Prospectus. Finally, the Company's shares are trading at a premium to their Net Asset Value, which I believe to be a good indicator of strong investor sentiment in the ability of the Company to meet its investment objectives of generating an attractive total return for Shareholders.

INVESTMENTS

In the months since the IPO, Victory Park Capital Advisors, LLC (the "Investment Manager"), made good use of its existing Platform investments allowing the Company to both diversify its investments as well as deploy capital quickly. As at the end of June, the Company was successfully invested across more than 16 Platforms, originating consumer and small business loans in the U.S., U.K. and Europe. Additionally, the Company now has equity exposure to eight of these Platforms, which the Investment Manager believes provide attractive potential growth opportunities for our Shareholders. Further information and detail on the Company's deployment, performance and portfolio composition is presented in the Investment Manager's Report on page 4.

MARKET OUTLOOK

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. The specialty lending market continues to grow in prominence and scale driven in large part by: (1) the result of banking regulation (particularly in Europe and the U.S.) imposing restrictions on certain types of lending by banks: amongst other things, the regulations are aimed at ensuring that deposit taking institutions maintain defined capital and liquidity requirements in order to safeguard client deposits; (2) inadequate access to credit from non-bank institutions for these types of borrowers; (3) a cultural shift in the way Millennials wish to interact with their financial institutions; and (4) the availability of internet Platforms that are able to use technology to help expedite the underwriting process while providing a much friendlier user interface and experience for the borrower.

I, along with the Board, believe this increasing growth trend in the specialty lending sector is, and will continue to be an efficient and effective response to the ever-changing, highly-regulated traditional banking world. The Investment Manager has successfully identified high quality, growing and profitable Platforms in which to deploy capital, both through balance sheet investing and marketplace loans, giving us confidence in the sustainability and continuing success of the business. Furthermore, the recent changes announced by HM Revenue and Customs, allowing the Company's shares to be held within Individual Savings Accounts ("ISAs") in the UK, should prove helpful in broadening the potential investor base for the Company.

Finally, as announced at the end of June, in light of the Investment Manager's strong pipeline of investment opportunities within the specialty lending sector, the Company intends, in the absence of unforeseen circumstances, to proceed with an issue of C shares in the Company which is currently anticipated to take place in September 2015.

Andrew Adcock
Chairman
27 August 2015

**This is a target only and not a forecast.*

MARKET OVERVIEW

The Company and the Investment Manager believe there is significant opportunity in the specialty lending market, primarily through online lending Platforms. In Europe and the U.S., increased banking regulation is imposing constraints on certain types of lending by banks to both consumers and small businesses, leading to a growing market for specialty lending Platforms to fill the void. In 2010, Platforms in the U.S. alone accounted for approximately US$200 million of loans to consumers and small businesses, but this has grown to nearly US$7 billion by 2014. Despite this rapid growth, specialty lending represents a small portion of the U.S. consumer and small business loan market, which is estimated at US$3.4 trillion and US$305 billion, respectively, allowing for continued expansion.

As outlined by the Chairman (on page 3), the online lending market continues to expand as both borrowers and investors recognise the advantages relative to the traditional bank lending model. The Investment Manager has been able to capitalise on this growing opportunity by directly investing in Platform-originated consumer and small business loans, in addition to credit and equity investments in certain Platforms. The Investment Manager currently has funding arrangements with over 19 lending Platforms across a well-diversified spectrum of credit assets, with a focus on consumer and small business loans. The Investment Manager continues to see a strong pipeline of investment opportunities across a range of specialty lending Platforms. Near term opportunities include greater capacity in existing programmes, as well as the addition of new programmes, with existing Platforms. Additionally, further opportunities exist to gain exposure to new Platforms to the Company, where the Investment Manager has existing Platform agreements, as well as new Platforms to both the Investment Manager and the Company.

COMPANY HIGHLIGHTS

The Company completed its IPO on 17 March 2015. In advance of the Company's IPO, the Investment Manager, through other funds it manages, made a number of investments in Platforms, including marketplace loans originated by OnDeck Capital, Inc., Funding Circle USA, Inc. and Upstart Network, Inc., as well as balance sheet loans to Borro Ltd. and Kreditech Holding SSL GmbH. The Company subsequently purchased these loans in March.

During May and June, the Company continued to execute on its investment objectives and was able to deploy capital at an accelerated pace, ending the period with approximately 87% of initial proceeds invested in accordance with the investment policy.

Furthermore, the Company continues to pursue opportunities for non-recourse gearing facilities at the special purpose vehicle level that the Investment Manager believes will enhance risk adjusted returns to shareholders. In particular, the Company closed on a £100 million credit facility with a top 10 global bank to leverage Funding Circle loans, which is expected to be accretive to returns. The facility is an important step in the process that is expected to enable the Company to obtain term financing, at the special purpose vehicle level, at an attractive cost via a securitisation in the public markets.

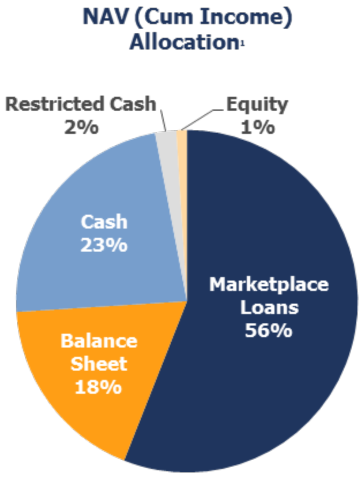
As at 30 June 2015, the Company's investments were diversified with exposure to 16 Platforms (directly and indirectly through investments in other funds) originating consumer and small business loans across the U.S., U.K. and Europe.

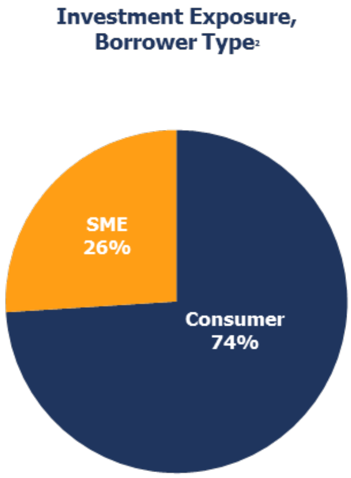
Consumer exposure accounted for 74% of the invested portfolio, while small business exposure accounted for 26%. Investments in U.S. Platforms accounted for 85% of the invested portfolio, with the remainder being predominately UK-based loans. As part of these investments, the Company has equity exposure to six Platforms through equity securities or convertible notes.

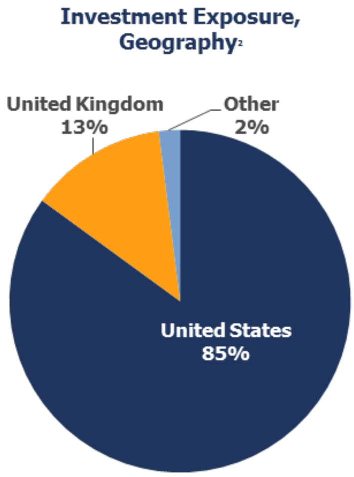
After initial launch costs of 2% of NAV, the Company had a NAV of 98.00 pence per Share upon listing. As of 30 June 2015, the NAV per Share (Cum Income) was 99.62 pence, representing a 1.66% return for the period since admission. The Company declared its first dividend of 0.9 pence per share for the period to 30 June 2015. Looking ahead, the yield on the substantially fully invested portfolio is in line to meet the targeted net dividend yield of 8.0% of the issue price per ordinary share at IPO.*

**This is a target only and not a forecast.*

Portfolio Composition (at 30 June 2015)







[1]Restricted Cash reflects cash held in underlying private fund investments that is not available for direct investment by VSL.
[2]Calculations using gross asset exposure and not reduced for gearing. Excludes cash.

VPC Specialty Lending Investments PLC
RESPONSIBILITY STATEMENT OF THE DIRECTORS
For the period from 12 January 2015 (date of incorporation) to 30 June 2015

The Directors acknowledge responsibility for the Half-Yearly Financial Report and confirm that to the best of their knowledge:

(a) the consolidated set of financial statements have been prepared in accordance with IAS 34 as adopted by the European Union and give a true and fair view of the assets, liabilities, financial position and profit for the period of the Group as required by the Disclosure and Transparency Rules ("DTR") 4.2.4 R;

(b) the Interim Management Report (including the Chairman's Statement and the Investment Manager's Report) includes a fair review of the information required by DTR 4.2.7 R (indication of important events that have occurred during the period from 12 January 2015 (date of incorporation) to 30 June 2015 and their impact on the set of consolidated financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year); and

(c) the Half-Yearly Financial Report includes a fair review of the information concerning related parties transactions as required by DTR 4.2.8 R.

Signed on behalf of the Board of Directors by:

Andrew Adcock
Chairman of the Board
27 August 2015

VPC Specialty Lending Investments PLC
INTERIM MANAGEMENT REPORT
For the period from 12 January 2015 (date of incorporation) to 30 June 2015

CAUTIONARY STATEMENT
This Interim Management Report has been prepared solely to provide additional information to Shareholders to assess the strategies of VPC Specialty Lending Investments PLC (the "Company") with its subsidiaries (together "the Group"). The Interim Management Report should not be relied on by any other party or for any other purpose.

The Interim Management Report contains certain forward looking statements. These statements are made by the Directors in good faith based on the information available to them up to the time of their approval of the Half-Yearly Financial Report but such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

ACTIVITIES
The activities of the Group are described in the Chairman's Statement and in the Investment Manager's Report. Refer to the Chairman's Statement on page 3 and the Investment Manager's Report on pages 4-5 of the Half-Yearly Financial Report.

Further refer to Note 1 to the consolidated financial statements.

STRATEGY AND INVESTMENT OBJECTIVES
The important events that have occurred during the period under review and the key factors influencing the consolidated financial statements are described in the Chairman's Statement and in the Investment Manager's Report.

Refer to the Chairman's Statement on page 3 and the Investment Manager's Report on pages 4-5 of the Half-Yearly Financial Report.

GOING CONCERN
As stated in Note 2 to the consolidated financial statements, the Directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period not less than 12 months from the date of the Half-Yearly Financial Report. Accordingly, they continue to adopt the going concern basis in preparing the consolidated financial statements.

RISKS AND UNCERTAINTIES
There are a number of potential risks and uncertainties which could have a material impact on the Group's performance over the remaining six months of the financial period and could cause actual results to differ materially from expected and historical results. Refer to the Chairman's Statement on page 3 and the Investment Manager's Report on pages 4-5 of the Half-Yearly Financial Report as well as Note 6 to the consolidated financial statements for the potential risks and uncertainties.

FINANCIAL PERFORMANCE
The financial and operational highlights of the Group can be found on page 2 of the Half-Yearly Financial Report.

RELATED PARTY TRANSACTIONS
Related party transactions are disclosed in Note 15 to the consolidated financial statements.

VPC Specialty Lending Investments PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2015

	Notes	(Unaudited) 30 June 2015 £
Non-current assets		
Loans at amortised cost	3	169,876,860
Investment assets designated as held at fair value through profit or loss	3	30,879,540
		200,756,400
Current assets		
Cash and cash equivalents	7	45,684,557
Derivative financial instruments	3	2,389,934
Distributions receivable		825,241
Other current assets and prepaid expenses		1,040,646
		49,940,378
Total assets		250,696,778
Current liabilities		
Note payable	3, 8	4,533,109
Management fee payable	10	136,718
Accrued expenses and other liabilities		1,183,746
		5,853,573
Total assets less current liabilities		244,843,205
Capital and reserves		
Called-up share capital	13	2,000,000
Share premium account		194,000,000
Capital reserves		5,025,068
Revenue reserve		1,850,253
Currency translation reserve		(3,626,276)
Total equity attributable to equity shareholders of the Parent Company		199,249,045
Non-controlling interests	16	45,594,160
Total equity		244,843,205
Net Asset Value per Ordinary Share	12	99.62p

These consolidated financial statements of VPC Specialty Lending Investments PLC registered number 9385218 were approved and authorised for issue by the Board of Directors on 27 August 2015.

Signed on behalf of the Board of Directors by:

Andrew Adcock
Chairman of the Board

The notes on pages 15 to 35 form part of the consolidated financial statements

VPC Specialty Lending Investments PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the period from 12 January 2015 (date of incorporation) to 30 June 2015

	Notes	*(Unaudited) Revenue £*	*(Unaudited) Capital £*	*(Unaudited) Total £*
Revenue				
Net gain / (loss) on investments	5	-	(1,148,736)	(1,148,736)
Foreign exchange gain / (loss)		-	6,173,804	6,173,804
Income	5	5,206,932	-	5,206,932
Total return		5,206,932	5,025,068	10,232,000
Expenses				
Management fee	10	363,385	-	363,385
Impairment of loans	9	309,818	-	309,818
Other expenses		2,025,835	-	2,025,835
Total operating expenses		2,699,038	-	2,699,038
Net return on ordinary activities before taxation		2,507,894	5,025,068	7,532,962
Taxation on ordinary activities	11	-	-	-
Net return on ordinary activities after taxation		2,507,894	5,025,068	7,532,962
Attributable to:				
Equity shareholders of the Parent Company		1,850,253	5,025,068	6,875,321
Non-controlling interests	16	657,641	-	657,641
Return per Ordinary Share (basic and diluted)		0.93p	2.51p	3.44p
Other comprehensive income / (expense) that may subsequently be reclassified to profit or loss				
Currency translation differences		(57,835)	(4,289,391)	(4,347,226)
Total comprehensive income / (expense)		2,450,059	735,677	3,185,736
Attributable to:				
Equity shareholders of the Parent Company		1,811,188	1,437,857	3,249,045
Non-controlling interests	16	638,871	(702,180)	(63,309)

The total column of this statement represents the Group's statement of comprehensive income, prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies ("AIC"). All items in the above Statement derive from continuing operations.

VPC Specialty Lending Investments PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from 12 January 2015 (date of incorporation) to 30 June 2015

	(Unaudited) *Called Up Share Capital* *£*	*(Unaudited)* *Share Premium* *£*	*(Unaudited)* *Capital Reserve* *£*	*(Unaudited)* *Revenue Reserve* *£*	*(Unaudited)* *Currency Translation Reserve* *£*	*(Unaudited)* *Total Shareholders' Equity* *£*	*(Unaudited)* *Non-Controlling Interests* *£*	*(Unaudited)* *Total Equity* *£*
Opening balance at 12 January 2015	-	-	-	-	-	-	-	-
Amounts received on issue of management shares	50,000	-	-	-	-	50,000	-	50,000
Management shares redeemed	(50,000)	-	-	-	-	(50,000)	-	(50,000)
Amounts received on issue of Ordinary Shares	2,000,000	198,000,000	-	-	-	200,000,000	-	200,000,000
Share issue costs	-	(4,000,000)	-	-	-	(4,000,000)	-	(4,000,000)
Contributions by non-controlling interests	-	-	-	-	-	-	45,657,469	45,467,469
Return on ordinary activities after taxation	-	-	5,025,068	1,850,253	-	6,875,321	657,641	7,352,962
Other comprehensive income / (expense)								
Currency translation differences	-	-	-	-	(3,626,276)	(3,626,276)	(720,950)	(4,347,226)
Closing balance at 30 June 2015	2,000,000	194,000,000	5,025,068	1,850,253	(3,626,276)	199,249,045	45,594,160	244,843,205

The notes on pages 15 to 35 form part of the consolidated financial statements

VPC Specialty Lending Investments PLC
CONSOLIDATED STATEMENT OF CASH FLOWS
For the period from 12 January 2015 (date of incorporation) to 30 June 2015

	Note	*(Unaudited)* *30 June 2015* *£*
Cash flows from operating activities:		
Net return on ordinary activities after taxation		7,532,962
Adjustments for:		
- Interest income		(4,367,289)
- Exchange (gains)/losses on loans at amortised cost		1,301,892
- Exchange (gains)/losses on cash and cash equivalents		689,144
Total		5,003,553
Unrealised appreciation on investment assets designated as held at fair value through profit or loss		(153,156)
Unrealised appreciation on derivative financial instruments		(2,389,934)
Increase in distributions receivable		(825,241)
Increase in other assets and prepaid expenses		(417,338)
Increase in management fee payable		136,718
Increase in accrued expenses and other liabilities		1,183,746
Impairment of loans		309,818
Net cash inflow/(outflow) from operating activities		(2,155,387)
Cash flows from investing activities:		
Interest received		3,743,981
Purchase of investment assets designated as held at fair value through profit or loss		(30,726,384)
Purchase of loans at amortised cost		(175,835,796)
Contributions by non-controlling interests		45,657,469
Increase in note payable		4,533,109
Net cash inflow/(outflow) from investing activities		(152,627,621)
Cash flows from financing activities:		
Proceeds from subscription of Ordinary Shares		200,000,000
Proceeds from issue of management shares		50,000
Share issue costs		(4,000,000)
Redemption of management shares		(50,000)
Net cash inflow/(outflow) from financing activities		196,000,000
Net change in cash and cash equivalents		46,373,701
Exchange gains/(losses) on cash and cash equivalents		(689,144)
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at 30 June 2015	7	45,684,557

The notes on pages 15 to 35 form part of the consolidated financial statements

VPC Specialty Lending Investments PLC
PARENT COMPANY STATEMENT OF FINANCIAL POSITION
For the period from 12 January 2015 (date of incorporation) to 30 June 2015

	Notes	*(Unaudited) 30 June 2015 £*
Non-current assets		
Investments in subsidiaries	17	138,070,237
Investment assets designated as held at fair value through profit or loss	3	30,879,540
		168,949,777
Current assets		
Cash and cash equivalents	7	35,324,222
Derivative financial instruments	3	2,389,934
Distributions receivable		1,939,861
Other current assets and prepaid expenses		434,053
		40,088,070
Total assets		209,037,847
Current liabilities		
Note payable	8	4,533,109
Management fee payable	10	136,718
Accrued expenses and other liabilities		229,872
		4,899,699
Total assets less current liabilities		204,138,148
Equity attributable to Shareholders of the Parent Company		
Called-up share capital	13	2,000,000
Share premium account		194,000,000
Capital reserves		6,326,960
Revenue reserve		1,811,188
Total equity		204,138,148

The notes on pages 15 to 35 form part of the consolidated financial statements

VPC Specialty Lending Investments PLC
PARENT COMPANY STATEMENT OF CHANGES IN EQUITY
For the period from 12 January 2015 (date of incorporation) to 30 June 2015

	(Unaudited) *Called-Up Share Capital* *£*	*(Unaudited)* *Share Premium* *£*	*(Unaudited)* *Capital Reserve* *£*	*(Unaudited)* *Revenue Reserve* *£*	*(Unaudited)* *Total* *£*
Opening balance at 12 January 2015	-	-	-	-	-
Amounts received on issue of management shares	50,000	-	-	-	50,000
Management shares redeemed	(50,000)	-	-	-	(50,000)
Amounts received on issue of Ordinary Shares	2,000,000	198,000,000	-	-	200,000,000
Share issue costs	-	(4,000,000)	-	-	(4,000,000)
Return on ordinary activities after taxation	-	-	6,326,960	1,811,188	8,138,148
Closing balance at 30 June 2015	2,000,000	94,000,000	6,326,960	1,811,188	204,138,148

VPC Specialty Lending Investments PLC
PARENT COMPANY STATEMENT OF CASH FLOWS
For the period from 12 January 2015 (date of incorporation) to 30 June 2015

	Note	*(Unaudited)* *30 June 2015* *£*
Cash flows from operating activities:		
Net return on ordinary activities after taxation		8,138,148
Adjustments for:		
- Interest income		(2,965,877)
- Exchange (gains)/losses on cash and cash equivalents		689,144
Total		5,861,415
Unrealised appreciation on investment assets designated as held at fair value through profit or loss		(153,156)
Unrealised appreciation on derivative financial instruments		(2,389,934)
Increase in other assets and prepaid expenses		(434,053)
Increase in management fee payable		136,718
Increase in accrued expenses and other liabilities		229,872
Net cash inflow/(outflow) from operating activities		(2,610,553)
Cash flows from investing activities:		
Interest received		1,026,016
Purchase of investment assets designated as held at fair value through profit or loss		(30,726,384)
Purchase of investments in subsidiaries		(138,070,237)
Increase in note payable		4,533,109
Net cash inflow/(outflow) from investing activities		(163,237,496)
Cash flows from financing activities:		
Proceeds from subscription of Ordinary Shares		200,000,000
Proceeds from issue of management shares		50,000
Share issue costs		(4,000,000)
Redemption of management shares		(50,000)
Net cash inflow/(outflow) from financing activities		196,000,000
Net change in cash and cash equivalents		36,013,366
Exchange gains/(losses) on cash and cash equivalents		(689,144)
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at 30 June 2015	7	35,324,222

The notes on pages 15 to 35 form part of the consolidated financial statements

1. GENERAL INFORMATION

The investment objective of VPC Specialty Lending Investments PLC (the "Parent Company") with its subsidiaries (together "the Group") is to generate an attractive total return for Shareholders consisting of dividend income and capital growth through investments in specialty lending opportunities. The Parent Company was incorporated in England and Wales on 12 January 2015 with registered number 9385218. The Parent Company commenced its operations on 17 March 2015 and intends to carry on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010.

The Group's investment manager is Victory Park Capital Advisors, LLC (the "Investment Manager"), a US Securities and Exchange Commission ("SEC") registered investment adviser. The Investment Manager also acts as the Alternative Investment Fund Manager of the Group under the Alternative Investment Fund Managers Directive ("AIFMD"). The Group is defined as an Alternative Investment Fund and is subject to the relevant articles of the AIFMD.

The Group will invest directly or indirectly into available opportunities, including by making investments in, or acquiring interests held by, third party funds (including those managed by the Investment Manager or its affiliates). Direct investments may include consumer loans, SME loans, advances against corporate trade receivables and/or purchases of corporate trade receivables ("Debt Instruments") originated by platforms which engage with and directly lend to borrowers ("Platforms"). Such Debt Instruments may be subordinated in nature, or may be second lien, mezzanine or unsecured loans. Indirect investments may include investments in Platforms (or in structures set up by Platforms) through the provision of credit facilities ("Credit Facilities"), equity or other instruments. Additionally, the Group's investments in Debt Instruments and Credit Facilities may be made through subsidiaries of the Company or through partnerships or other structures. The Group may also invest in other specialty lending related opportunities through any combination of debt facilities, equity or other instruments.

The Parent Company's shares were admitted to the Official List of the UK Listing Authority with a premium listing on 17 March 2015. On the same day, trading of the shares commenced on the London Stock Exchange.

Northern Trust Hedge Fund Services LLC (the "Administrator") has been appointed as the administrator of the Group. The Administrator is responsible for the Group's general administrative functions, such as the calculation and publication of the Net Asset Value ("NAV") and maintenance of the Group's accounting records.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies followed by the Company are set out below:

(a) Basis of preparation

The consolidated financial statements present the financial track record of the Parent Company and Group for the period from 12 January 2015 (date of incorporation) to 30 June 2015. These statements have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and International Accounting Standard ("IAS") 34, Interim Financial Reporting, as adopted by the European Union.

The consolidated financial statements for the period ended 30 June 2015 have not been audited or reviewed by the Group's auditors and do not constitute statutory financial statements as defined in Section 434 of the Companies Act 2006. The consolidated financial statements have been prepared on the same basis as will be used to prepare the annual financial statements.

The consolidated financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the valuation of investments and derivative financial instruments at fair value. Having assessed the principal risks, the directors considered it appropriate to adopt the going concern basis of accounting in preparing the consolidated financial statements. The principal accounting policies adopted are set out below.

Where presentational guidance set out in the Statement of Recommended Practice ("SORP") for investment trusts issued by the Association of Investment Companies ("AIC") in November 2014 is consistent with the requirements of IFRS, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

The Parent Company and Group's presentational currency is Pound Sterling (£). Pound Sterling is also the functional currency because it is the currency of the Parent Company's share capital and the currency which is most relevant to the majority of the Parent Company's Shareholders. The Group enters into forward currency Pound Sterling hedges where operating activity is transacted in a currency other than the functional currency.

(b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries. Control is achieved where the Parent Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The Parent Company controls an entity when the Parent Company is exposed to, or has rights to, variable returns from its investment and has the ability to affect those returns through its power over the entity. All intra-group transactions, balances, income and expenses are eliminated in consolidation. The accounting policies of the subsidiaries have been applied on a consistent basis to ensure consistency with the policies adopted by the Parent Company.

Subsidiaries of the Parent Company, where applicable, have been consolidated on a line by line basis as the Parent Company does not meet the definition of an investment entity under IFRS 10 because it does not measure and evaluate the performance of all of its investments on the fair value basis of accounting.

(c) Presentation of Consolidated Statement of Comprehensive Income

In order to better reflect the activities of an investment trust company and in accordance with the guidance set out by the AIC, supplementary information which analyses the Consolidated Statement of Comprehensive Income between items of revenue and capital nature has been presented alongside the Consolidated Statement of Comprehensive Income.

The Directors have taken advantage of the exemption under Section 408 of the Companies Act 2006 and accordingly has not presented a separate Parent Company statement of comprehensive income. The profit after taxation of the Parent Company was £8,138,148.

(d) Income

For financial instruments measured at amortised cost the effective interest rate method is used to measure the carrying value of a financial asset or liability and to allocate associated interest income or expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts over the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability.

In calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, early redemption penalty charges) but does not consider future credit losses. The calculation includes all fees received and paid and costs borne that are an integral part of the effective interest rate and all other premiums or discounts above or below market rates.

Dividend income from investments is taken to the revenue account on an ex-dividend basis.

Bank interest and other income receivable are accounted for on an effective interest basis.

Distributions from investments in funds are accounted for on an accrual basis as of the date the Group is entitled to the distribution. The income is treated as revenue return provided that the underlying assets of the investments comprise solely income generating loans, or investments in lending platforms which themselves generate net interest income.

(e) Expenses and Finance costs

Expenses and finance costs not directly attributable to generating a financial instrument are recognised as services are received, or on the performance of a significant act which means the Group has become contractually obligated to settle those amounts.

The Group currently charges investment management fees and performance fees to revenue return as it is the current expectation that the majority of the Group's return will be generated through revenue rather than capital gains on investments. Refer to Note 10 for further details of the management and performance fees.

All expenses are accounted for on an accruals basis.

(f) Dividends Payable to Shareholders
Dividends payable to Shareholders are recognised in the Consolidated Statement of Changes in Equity when they are paid, or have been approved by Shareholders in the case of a final dividend and become a liability to the Company.

(g) Taxation
The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the Consolidated Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the Consolidated Statement of Financial Position date.

In line with the recommendations of SORP for investment trusts issued by the AIC, the allocation method used to calculate tax relief on expenses presented against capital returns in the supplementary information in the Consolidated Statement of Comprehensive Income is the "marginal basis".

Under this basis, if taxable income is capable of being offset entirely by expenses presented in the revenue return column of the Consolidated Statement of Comprehensive Income, then no tax relief is transferred to the capital return column.

Investment trusts which have approval as such under section 1158 of the Corporation Taxes Act 2010 are not liable for taxation on capital gains.

(h) Financial Assets and Financial Liabilities
The Group classifies its financial assets and financial liabilities in the following categories: designated as held at fair value through profit or loss and loans and receivables. The classification depends on the purpose for which the financial assets and liabilities were acquired. The classification of financial assets and liabilities are determined at initial recognition:

(i) Financial assets and financial liabilities designated as held at fair value through profit or loss
This category consists of forward foreign exchange contracts and investments in funds.

Assets and liabilities in this category are carried at fair value. The fair values of derivative instruments are estimated using discounted cash flow models using yield curves that are based on observable market data or are based on valuations obtained from counterparties.

Investments in funds are carried at fair value. This is determined using the NAV for the units at the balance sheet date.

Gains and losses arising from the changes in the fair values are recognised in the Consolidated Statement of Comprehensive Income.

(ii) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Group's loan assets are classified as loans and receivables.

Loans are recognised when the funds are advanced to borrowers. Loans and receivables are carried at amortised cost using the effective interest rate method less provisions for impairment.

(iii) Investments in subsidiaries
Investments in subsidiaries are carried at cost less impairment. The Parent Company assesses at each reporting date whether, as a result of one or more events that occurred after initial recognition, there is objective evidence that an investments in subsidiaries are impaired. Investments in subsidiaries are non-monetary items and therefore the costs of investment in currencies other than Pound Sterling are translated to at the rate of exchange ruling on the date the investment is made.

(iv) Purchases and sales of financial assets
Purchases and sales of financial assets are accounted for at trade date. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

(v) Fair value estimation
The determination of fair value of investments requires the use of accounting estimates and assumptions that could cause material adjustment to the carrying value of those investments.

(vi) Impairment of financial assets
Financial Assets carried at amortised cost
The Group assesses at each balance sheet date whether, as a result of one or more events that occurred after initial recognition, there is objective evidence that a financial asset or group of financial assets is impaired. Evidence of impairment may include:

- indications that the borrower or group of borrowers is experiencing significant financial difficulty;
- default or delinquency in interest or principal payments; or
- debt being restructured to reduce the burden on the borrower.

The Group assesses whether objective evidence of impairment exists either individually for assets that are separately significant or individually or collectively for assets that are not separately significant.

If there is no objective evidence of impairment for an individually assessed asset it is included in a group of assets with similar credit risk characteristics and collectively assessed for impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows discounted at the asset’s original effective interest rate. The resultant provisions are deducted from the appropriate asset values in the Consolidated Statement of Financial Position.

The methodology and assumptions used for estimating future cash flows are reviewed regularly by the Group to reduce any differences between loss estimates and actual loss experience.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the provision is adjusted and the amount of the reversal is recognised in the Consolidated Statement of Comprehensive Income.

Where a loan is not recoverable, it is written off against the related provision for loan impairment once all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off are reflected against the impairment losses recorded in the Consolidated Statement of Comprehensive Income.

Key estimates and assumptions in impairment of financial assets
The assessment of impairment of the financial assets held at amortised cost requires the use of accounting estimates and assumptions that could cause material adjustment to the carrying value of those investments. The methodology and assumptions used for estimating future cash flows are reviewed regularly by the Group.

(vii) Financial liabilities
Borrowings, deposits, debt securities in issue and subordinated liabilities, if any, are recognised initially at fair value, being the issue proceeds net of premiums, discounts and transaction costs incurred.

All borrowings are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is adjusted for the amortisation of any premiums, discounts and transaction costs. The amortisation is recognised in interest expense and similar charges using the effective interest rate method.

Financial liabilities are derecognised when the obligation is discharged, cancelled or has expired.

(viii) Derivatives

Derivatives are entered into to reduce exposures to fluctuations in interest rates, exchange rates, market indices and credit risk and are not used for speculative purposes.

Derivatives are carried at fair value with movements in fair values recorded in the Consolidated Statement of Comprehensive Income. Derivative financial instruments are valued using discounted cash flow models using yield curves that are based on observable market data or are based on valuations obtained from counterparties.

Gains and losses arising from derivative instruments are credited or charged to the Consolidated Statement of Comprehensive Income. Gains and losses of a revenue nature are reflected in the revenue column and gains and losses of a capital nature are reflected in the capital column. Gains and losses on forward foreign exchange contracts are reflected in Foreign exchange gains / (losses) in the Statement of Comprehensive Income.

All derivatives are classified as assets where their fair value is positive and liabilities where their fair value is negative. Where there is the legal ability and intention to settle net, then the derivative is classified as a net asset or liability, as appropriate.

(ix) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Consolidated Statement of Financial Position if, and only if, there is currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise an asset and settle the liability simultaneously.

(i) Other receivables

Other receivables do not carry any interest and are short-term in nature and are accordingly recognised at fair value as reduced by appropriate allowances for estimated irrecoverable amounts.

(j) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments with a maturity of 3 months or less that readily convertible to known amounts of cash.

(k) Current Liabilities

Current liabilities, other than derivatives, are not interest-bearing and are stated at their nominal values.

(l) Ordinary Shares

Ordinary Shares are classified as equity. The costs of issuing or acquiring equity are recognised in equity (net of any related income tax benefit), as a reduction of equity on the condition that these are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

The costs of an equity transaction that is abandoned are recognised as an expense. Those costs might include registration and other regulatory fees, amounts paid to legal, accounting and other professional advisers, printing costs and stamp duties.

The Group's equity NAV per unit is calculated by dividing the equity – net assets attributable to the holder of Ordinary Shares by the total number of outstanding shares.

(m) Rates of exchange

Transactions in foreign currencies are translated into Pound Sterling at the rate of exchange ruling on the date of each transaction. Monetary assets, liabilities and equity investments in foreign currencies at the Consolidated Statement of Financial Position date are translated into Pound Sterling at the rates of exchange ruling on that date. Profits or losses on exchange, together with differences arising on the translation of foreign currency assets or liabilities, are taken to the capital return column of the Consolidated Statement of Comprehensive Income. Foreign exchange gains and losses arising on investment assets including loans are included within Net gain / (loss) on investments within the capital return column of the Consolidated Statement of Comprehensive Income.

The assets and liabilities of the Group's foreign operations are translated using the exchange rates prevailing at the reporting date. Income and expense items are translated using the average exchange rates during the period.

Exchange differences arising from the translation of foreign operations are taken directly to the Currency translation reserve through the Consolidated Statement of Comprehensive Income.

(n) Capital reserves
Capital reserve – arising on investments sold includes:

- gains/losses on disposal of investments and the related foreign exchange differences;
- exchange differences on currency balances;
- cost of own shares bought back; and
- other capital charges and credits charged to this account in accordance with the accounting policies above.

Capital reserve – arising on investments held includes:

- increases and decreases in the valuation of investments held at the period end.

All of the above are accounted for in the Consolidated Statement of Comprehensive Income except the cost of own shares bought back which is accounted for in the Consolidated Statement of Changes in Equity.

(o) Segmental reporting
The Chief Operating Decision Maker is the Board of Directors. The Directors are of the opinion that the Group is engaged in a single segment of business, being the investment of the Group's capital in financial assets comprising consumer loans, SME loans, corporate trade receivables and/or advances thereon.

(p) Key estimates and assumptions
Estimates and assumptions used in preparing the consolidated financial statements are reviewed on an ongoing basis and are based on historical experience and various other factors that are believed to be reasonable under the circumstances.

The results of these estimates and assumptions form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources.

Estimates and assumptions made in the valuation of unquoted investments and investments for which there is no active market may cause material adjustment to the carrying value of those assets and liabilities. These are valued in accordance with the techniques set out in Note 2(h).

Information about significant areas of estimation uncertainty and critical judgments in relation to the impairment of investments are described in Note 9.

Judgement is required to determine whether the Parent Company exercises control over its investee entities and whether they should be consolidated. Control is achieved where the Parent Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The Parent Company controls an investee entity when the Parent Company is exposed to, or has rights to, variable returns from its investment and has the ability to affect those returns through its power over the entity. At each balance sheet date an assessment is undertaken of investee entities to determine control. In the intervening period assessments are undertaken where circumstances change that may give rise to a change in the control assessment. These include when an investment is made into a new entity, or an amendment to existing entity documentation or processes. When assessing whether the Parent Company has the power to affect its variable returns, and therefore control investee entities, an assessment is undertaken of the Parent Company's ability to influence the relevant activities of the investee entity. These activities include considering the ability to appoint or remove key management or the manager, which party has decision making powers over the entity and whether the manager of an entity is acting as principal or agent. The assessment undertaken for entities considers the Parent Company's level of investment into the entity and its intended long-term holding in the entity. Further details of the Parent Company's subsidiaries are included in Note 17.

(q) Accounting standards issued but not yet effective

The following new standards are not applicable to these financial statements but may have an impact when they become effective:

IFRS 9, 'Financial Instruments', introduces new requirements for classification and measurement, impairment and hedge accounting. This standard is effective from 1 January 2018.

IFRS 15, 'Revenue from Contracts with Customers', requires revenue to be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring services to a customer. This standard is effective from 1 January 2018.

Both IFRS 9 and IFRS 15 are subject to endorsement from the European Union. The Directors are assessing the impact of the above standards on the Group's future consolidated financial statements.

3. FAIR VALUE MEASUREMENT

Financial instruments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets and liabilities.
Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
Level 3 – Pricing inputs for the asset or liability that are not based on observable market data (unobservable inputs).

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and is specific to the investment.

Valuation of investments in funds

The Group's investments in funds are subject to the terms and conditions of the respective fund's offering documentation. The investments in funds are primarily valued based on the latest available financial information. The Investment Manager reviews the details of the reported information obtained from the funds and considers: (i) the valuation of the fund's underlying investments; (ii) the value date of the NAV provided; (iii) cash flows (calls/distributions) since the latest value date; and (iv) the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information provided by the funds. If necessary, adjustments to the NAV are made to the funds to obtain the best estimate of fair value. The funds in which the Group invests are close-ended and unquoted. The NAV is provided to investors only and is not made publically available.

The following table analyses the fair value hierarchy of both the Parent Company and Group's assets and liabilities measured at fair value at 30 June 2015:

Investment assets designated as held at fair value through profit or loss	*Total* £	*Level 1* £	*Level 2* £	*Level 3* £
Investments in funds	30,879,540	-	-	30,879,540
Total	30,879,540	-	-	30,879,540

Derivative financial instruments	*Total* £	*Level 1* £	*Level 2* £	*Level 3* £
Forward foreign exchange contracts	2,389,934	-	2,389,934	-
Total	2,389,934	-	2,389,934	-

There were no movements between Level 1 and Level 2 fair value measurements during the period ended 30 June 2015 and no transfers into and out of Level 3 fair value measurements for either the Parent Company or the Group.

The following table presents the movement in Level 3 positions for the period for both the Parent Company and the Group:

	Investments in funds *£*
Beginning balance, 12 January 2015	-
Purchases	30,726,384
Sales	-
Transfers in/(out)	-
Net change in unrealised gains/(losses)	153,156
Ending balance, 30 June 2015	30,879,540

The net change in unrealised gains is recognised within gains on investments in the Consolidated Statement of Comprehensive Income.

Quantitative information regarding the unobservable inputs for Level 3 positions is given below:

Description	*Fair Value at 30 June 2015* *£*	*Valuation technique*	*Unobservable input*	*Range*
Investments in funds	30,879,540	Net Asset Value	N/A	N/A

The investments in VPC Offshore Unleveraged Private Debt Fund, L.P. and UPST, L.P. are valued based on the NAV as calculated at the balance sheet date. No adjustments have been determined to be necessary to the NAV as this reflects the fair value of the underlying investments. The NAVs are sensitive to movements in interest rates due to the funds' underlying investment in loans.

If the price of the investments in funds held at period end had increased / decreased by 5 per cent. it would have resulted in an increase / decrease in the total value the funds of £1,543,977 which would affect the Net gain / (loss) on investments within the capital return column of the Consolidated Statement of Comprehensive Income.

Assets and liabilities not carried at fair value but for which fair value is disclosed
The following table presents the fair value of the Group's assets and liabilities (by class) not measured at fair value through profit and loss at 30 June 2015 but for which fair value is disclosed. The carrying value has been used where it is a reasonable approximation of fair value:

	Total *£*	*Level 1* *£*	*Level 2* *£*	*Level 3* *£*
Assets				
Cash and cash equivalents	45,684,557	45,684,557	-	-
Distributions receivable	825,241	825,241	-	-
Other current assets and prepaid expenses	1,040,646	1,040,646	-	-
Loans at amortised cost	168,972,902	-	-	168,972,902
Total	216,523,346	47,550,444	-	168,972,902

	Total £	*Level 1* £	*Level 2* £	*Level 3* £
Liabilities				
Note payable	4,533,109	-	-	4,533,109
Investment management fees payable	136,718	136,718	-	-
Accrued expenses and other liabilities	1,183,746	1,183,746	-	-
Total	5,853,573	1,320,464	-	4,533,109

The following table presents the fair value of the Parent Company's assets and liabilities (by class) not measured at fair value through profit and loss at 30 June 2015 but for which fair value is disclosed. The carrying value has been used where it is a reasonable approximation of fair value:

	Total £	*Level 1* £	*Level 2* £	*Level 3* £
Assets				
Cash and cash equivalents	35,324,222	35,324,222	-	-
Distributions receivable	1,939,861	1,939,861	-	-
Other current assets and prepaid expenses	434,053	434,053	-	-
Investments in subsidiaries	134,295,754	-	-	134,295,754
Total	171,993,890	37,698,136	-	134,295,754

	Total £	*Level 1* £	*Level 2* £	*Level 3* £
Liabilities				
Note payable	4,533,109	-	-	4,533,109
Investment management fees payable	136,718	136,718	-	-
Accrued expenses and other liabilities	229,872	229,872	-	-
Total	4,899,699	366,590	-	4,533,109

The table below provides details of the investments at amortised cost held by the Group for the period ended 30 June 2015:

	Amortised cost before impairment £	*Impairment* £	*Carrying Value* £
Loans at amortised cost	170,186,678	(309,818)	169,876,860
Total	170,186,678	(309,818)	169,876,860

4. DERIVATIVES

Typically, derivative contracts serve as components of the Group's investment strategy and are utilised primarily to structure and hedge investments to enhance performance and reduce risk to the Group (the Group currently does not designate any derivatives as hedges for hedge accounting purposes as described under IAS 39). Derivative instruments are also used for trading purposes where the Investment Manager believes this would be more effective than investing directly in the underlying financial instruments. The only derivative contracts that the Group currently holds or issues are forward foreign exchange contracts.

The Group measures its derivative instruments on a fair value basis. See Note 2(h) for the valuation policy for financial instruments.

Forward contracts
Forward contracts entered into represent a firm commitment to buy or sell an underlying asset, or currency at a specified value and point in time based upon an agreed or contracted quantity. The realised/unrealised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date/year end date and is included in the Consolidated Statement of Comprehensive Income.

As of 30 June 2015, the following forward foreign exchange contracts were included in the Group's Consolidated Statement of Financial Position at fair value through profit or loss and the Parent Company's Statement of Financial Position at fair value through profit or loss:

Settlement Date	*Purchase Currency*	*Purchase Amount*	*Sale Currency*	*Sale Amount*	*Fair Value £*
27 July 2015	GBP	3,116,313	EUR	4,375,000	15,663
27 July 2015	GBP	4,645,326	USD	7,200,000	68,013
27 July 2015	GBP	123,939,482	USD	192,100,000	1,814,229
27 July 2015	GBP	7,846,471	USD	12,000,000	217,595
27 July 2015	GBP	3,919,135	USD	6,000,000	104,698
27 July 2015	GBP	1,953,189	USD	3,000,000	45,971
27 July 2015	GBP	4,581,452	USD	7,000,000	131,273
27 July 2015	GBP	3,205,950	USD	5,000,000	27,265
Unrealised gains on forward foreign exchange contracts					2,424,707

Settlement Date	*Purchase Currency*	*Purchase Amount*	*Sale Currency*	*Sale Amount*	*Fair Value £*
27 July 2015	GBP	5,686,844	USD	9,000,000	(34,773)
Unrealised losses on forward foreign exchange contracts					(34,773)

The following tables provide information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement at 30 June 2015 for both the Parent Company and the Group:

				Related amounts not eligible to be set-off in the Statement of Financial Position		
As at 30 June 2015	*Gross amounts of recognised financial assets £*	*Gross amounts of recognised financial liabilities to be set-off in the Statement of Financial Position £*	*Net amounts of recognised assets presented in the Statement of Financial Position £*	*Financial instruments £*	*Collateral received £*	*Net Amount £*
Counterparty						
Goldman Sachs	2,424,707	(34,773)	2,389,934	-	-	2,389,934
Total	2,424,707	(34,773)	2,389,934	-	-	2,389,934

As at 30 June 2015	Gross amounts of recognised financial liabilities £	Gross amounts of recognised financial liabilities to be set-off in the Statement of Financial Position £	Net amounts of recognised liabilities presented in the Statement of Financial Position £	Related amounts not eligible to be set-off in the Statement of Financial Position: Financial instruments £	Related amounts not eligible to be set-off in the Statement of Financial Position: Collateral received £	Net Amount £
Counterparty						
Goldman Sachs	34,773	(34,773)	-	-	-	-
Total	34,773	(34,773)	-	-	-	-

5. INCOME AND GAINS ON INVESTMENTS AND LOANS

	30 June 2015 £
Income	
Distributable income from investment in funds	825,240
Interest income	4,367,289
Other income	14,403
Total	5,206,932

	30 June 2015 £
Net gains on investments	
Unrealised loss on foreign exchange exposure of loans at amortised cost	(1,301,892)
Unrealised gain on investment in funds	153,156
Total	(1,148,736)

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

Introduction

Risk is inherent in the Group's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The Group is exposed to market risk (which includes currency risk, interest rate risk and other price risk), credit risk and liquidity risk arising from the financial instruments held by the Group.

Risk management structure

The Directors are ultimately responsible for identifying and controlling risks. Day to day management of the risk arising from the financial instruments held by the Group has been delegated to Victory Park Capital Advisors, LLC as Investment Manager to the Parent Company and the Group.

The Group has no employees and the Directors have all been appointed on a non-executive basis. Whilst the Group has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Group is reliant upon the performance of third party service providers for its executive function. In particular, the Investment Manager, the Custodian, the Administrator and the Registrar will be performing services which are integral to the operation of the Group. Failure by any service provider to carry out its obligations to the Group in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Group.

The principal risks and uncertainties that could have a material impact on the Group's performance have not changed from those set out in detail on pages 14-24 of the Parent Company's IPO Prospectus dated 26 February 2015, available on the Parent Company's website, vpcspecialtylending.com. For any terms not defined, refer to Part X of the IPO Prospectus.

In seeking to implement the investment objectives of the Parent Company while limiting risk, the Parent Company and the Group are subject to the investment limits restrictions set out in the Credit Risk section of this note.

Market risk (incorporating price, currency and interest rate risk)

Market risk is the risk of loss arising from movements in observable market variables such as foreign exchange rates, equity prices and interest rates. The Group is exposed to market risk primarily through its Financial Instruments.

The Investment Manager regularly reviews the investment portfolio and industry developments to ensure that any events which impact the Group are identified and considered. This also ensures that any risks affecting the investment portfolio are identified and mitigated to the fullest extent possible.

Market price risk

The Group is exposed to price risk arising from the investments held by the Group for which prices in the future are uncertain. The investment in funds are exposed to market price risk. Refer to Note 3 for further details on the sensitivity of the Group's Level 3 investments to price risk.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

The Group is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Due to the nature of the investments at 30 June 2015, the Group has limited exposure to variations in interest rates as all current interest rates are fixed and determinable or variable based on the size of the loan.

While the Group is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows, the downside exposure is limited at 30 June 2015 due to the fixed rate nature of the investments or interest rate floors that are in place on any variable interest rate loans. At 30 June 2015, if interest rates had increased by 1 per cent. with all other variables held constant, the change in the value of interest cash flows of these assets would have been £28,018. 1 per cent. is considered to be a reasonably possible movement in interest rates.

The Group does not intend to hedge interest rate risk on a regular basis. However, where it enters floating rate liabilities against fixed-rate loans, it may at its sole discretion seek to hedge out the interest rate exposure, taking into consideration amongst other things the cost of hedging and the general interest rate environment.

Currency risk

Currency risk is the risk that the value of net assets will fluctuate due to changes in foreign exchange rates. Relevant risk variables are generally movements in the exchange rates of non-functional currencies in which the Group holds financial assets and liabilities.

The assets of the Group are invested in assets which are denominated in US Dollars, Euros, Pound Sterling and other currencies. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Group hedges currency exposure between Pound Sterling and any other currency in which the Group's assets may be denominated, in particular US Dollars and Euros.

Concentration of foreign currency exposure

The Investment Manager monitors the fluctuations in foreign currency exchange rates and may use forward foreign exchange contracts to hedge the currency exposure of the Parent Company and Group's non GBP denominated investments. The Investment Manager re-examines the currency exposure on a regular basis in each currency and manages the Parent Company's currency exposure in accordance with market expectations.

The below table presents the net exposure to foreign currency at 30 June 2015. The table includes forward foreign exchange contracts at their notional exposure value and excludes all GBP assets and liabilities recorded on the Group's Consolidated Statement of Financial Position.

	Assets 2015 £	*Liabilities 2015 £*	*Forward contracts 2015 £*	*Net exposure 2015 £*
Euro	3,225,425	-	3,116,313	109,112
US Dollar	202,486,339	(4,533,109)	153,371,893	44,581,337

If the GBP exchange rate simultaneously increased/decreased by 5 per cent. against the above currencies, the impact on profit would be an increase/decrease of £2,234,522. 5 per cent. is considered to be a reasonably possible movement in foreign exchange rates. The table above includes the exposure of the non-consolidated interest investment in the Group.

The below table presents the net exposure to foreign currency at 30 June 2015. The table includes forward foreign exchange contracts at their notional exposure value and excludes all GBP assets and liabilities recorded on the Parent Company's Statement of Financial Position.

	Assets 2015 £	*Liabilities 2015 £*	*Forward contracts 2015 £*	*Net exposure 2015 £*
Euro	3,225,425	-	3,116,313	109,112
US Dollar	157,531,050	(4,533,109)	153,371,893	(373,952)

If the GBP exchange rate simultaneously increased/decreased by 5 per cent. against the above currencies, the impact on profit would be an increase/decrease of £13,242. 5 per cent. is considered to be a reasonably possible movement in foreign exchange rates.

Liquidity risk

Liquidity risk is defined as the risk that the Group may not be able to settle or meet its obligations on time or at a reasonable price. Ordinary Shares are not redeemable at the holder's option.

The Investment Manager manages the Group's liquidity risk by investing primarily in a diverse portfolio of assets. At 30 June 2015, 2 per cent. of the loans have a stated maturity date of less than a year. The Group has no loans with a maturity date of more than five years.

Financial liabilities consisting of fees payable, accrued expenses and other liabilities are all due within 3 months.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Group's credit risks arise principally through exposures to loans acquired by the Group, which are subject to risk of borrower default. The ability of the Group to earn revenue is completely dependent upon payments being made by the borrower of the loan acquired by the Group through a Platform. The Group (as a lender member) will receive payments under any loans it acquires through a Platform only if the corresponding borrower through that Platform (borrower member) makes payments on the loan.

Consumer loans are unsecured obligations of borrower members. They are not secured by any collateral, not guaranteed or insured by any third party and not backed by any governmental authority in any way. The Platforms and their designated third party collection agencies may be limited in their ability to collect on loans.

The Group will invest across various Platforms, asset classes, geographies (primarily United States and Europe) and credit bands in order to ensure diversification and to seek to mitigate concentration risks.

The following investment limits and restrictions shall apply to the Group, to ensure that the diversification of the Group's portfolio is maintained and that concentration risk is limited:

Platform restrictions

Once the proceeds of the Issue are fully invested, and subject to the following restrictions, the Group does not intend to invest more than 20 per cent. of its Gross Assets in Debt Instruments (net of any gearing ring-fenced within any special purpose vehicle which would be without recourse to the Group), originated by, and/or Credit Facilities and equity instruments in, any single Platform, calculated at the time of investment. All such aggregate exposure to any single Platform (including investments via a special purpose vehicle) will always be subject to an absolute maximum, calculated at the time of investment, of 25 per cent. of the Group's Gross Assets.

Asset class restrictions

The Group does not intend to acquire Debt Instruments for a term longer than 5 years. The Group will not invest more than 20 per cent. of its Gross Assets, at the time of investment, via any single investment fund investing in Debt Instruments and Credit Facilities. In any event, the Group will not invest, in aggregate, more than 60 per cent. of its Gross Assets, at the time of investment, in investment funds that invest in Debt Instruments and Credit Facilities.

The Group will not invest more than 10 per cent. of its Gross Assets, at the time of investment, in other listed closed-ended investment funds, whether managed by the Investment Manager or not, except that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies to invest no more than 15 per cent. of their gross assets in other listed closed-ended investment funds.

The following restrictions apply, in each case at the time of investment by the Group, to both Debt Instruments acquired by the Group via wholly-owned special purpose vehicles or partially-owned special purpose vehicles on a proportionate basis under the Marketplace Model, as well as on a look-through basis under the Balance Sheet Model and to any Debt Instruments held by another investment fund in which the Group invests:

- No single consumer loan acquired by the Group shall exceed 0.25 per cent. of its Gross Assets.
- No single SME loan acquired by the Group shall exceed 5.0 per cent. of its Gross Assets. For the avoidance of doubt, Credit Facilities entered into directly with Platforms are not considered SME loans.
- No single trade receivable asset acquired by the Group shall exceed 5.0 per cent. of its Gross Assets.

Other restrictions

The Group's un-invested or surplus capital or assets may be invested in Cash Instruments for cash management purposes and with a view to enhancing returns to Shareholders or mitigating credit exposure.

7. CASH AND CASH EQUIVALENTS

	Parent Company 30 June 2015 £	*Group 30 June 2015 £*
Cash held at bank	35,324,222	45,684,557
Total	35,324,222	45,684,557

8. NOTE PAYABLE

The Group entered into a contractual obligation with a third party to structurally subordinate a portion of principal directly attributable to an existing loan facility. The Group is obligated to pay a commitment fee and interest to the third party on the obligation as interest is paid on the underlying loan facility. In the event of a default on the loan facility, the third party has first-out participation rights on the accrued and unpaid interest as well as the principal balance of the note. The maturity date of the existing loan facility on which leverage has been obtained is 30 January 2018.

9. IMPAIRMENT OF FINANCIAL ASSETS AT AMORTISED COST

A financial asset is past due when the counterparty has failed to make a payment when contractually due. The Group assesses at each balance sheet date whether there is objective evidence that a loan or group of loans, classified as loans at amortised coast, is impaired. In performing such analysis, the Group assesses the probability of default based on the number of days past due, using recent historical rates of default on loan portfolios with credit risk characteristics similar to those of the Group.

The following impairment charges have been recorded in the Group's Consolidated Statement of Financial Position and Consolidated Statement of Comprehensive Income relating to loans at amortised cost:

	30 June 2015 £
Impairment of loans	(309,818)
Total	(309,818)

10. FEES AND EXPENSES

Investment management and performance fees

Under the terms of the Management Agreement, the Investment Manager is entitled to a management fee and a performance fee together with reimbursement of reasonable expenses incurred by it in the performance of its duties.

The management fee is payable in Pound Sterling monthly in arrears and is at the rate of 1/12 of 1.0 per cent. per month of NAV (the "Management Fee"). For the period from Admission until the date on which 90 per cent. of the net proceeds of the Issue have been invested or committed for investment (other than in Cash Instruments), the value attributable to any Cash Instruments of the Group held for investment purposes will be excluded from the calculation of NAV for the purposes of determining the Management Fee.

The Investment Manager shall not charge a management fee twice. Accordingly, if at any time the Group invests in or through any other investment fund or special purpose vehicle and a management fee or advisory fee is charged to such investment fund or special purpose vehicle by the Investment Manager or any of its affiliates, the Investment Manger agrees to either (at the option of the Investment Manager): (i) waive such management fee or advisory fee due to the Investment Manager or any of its affiliates in respect of such investment fund or special purpose vehicle, other than the fees charged by the Investment Manager under the Management Agreement; or (ii) charge the relevant fee to the relevant investment fund or special purpose vehicle, subject to the cap set out in the paragraph below, and ensure that the value of such investment shall be excluded from the calculation of the NAV for the purposes of determining the Management Fee payable pursuant to the above. The management fee expense for the period is £363,385, of which £136,718 is payable as of 30 June 2015.

Notwithstanding the above, where such investment fund or special purpose vehicle employs leverage from third parties and the Investment Manager or any of its affiliates is entitled to charge it a fee based on gross assets in respect of such investment, the Investment Manager may not charge a fee greater than 1.0 per cent. per annum of gross assets in respect of any investment made by the Parent Company or any member of the Group.

The performance fee is calculated by reference to the movements in the Adjusted NAV (as defined below) since the end of the Calculation Period in respect of which a performance fee was last earned or Admission if no performance fee has yet been earned (the “High Water Mark”).

The performance fee will be calculated in respect of each twelve month period starting on 1 January and ending on 31 December in each calendar year (a “Calculation Period”), save that the first Calculation Period shall be the period commencing on Admission and ending on 31 December 2015 and provided further that if at the end of what would otherwise be a Calculation Period no performance fee has been earned in respect of that period, the Calculation Period shall carry on for the next 12 month period and shall be deemed to be the same Calculation Period and this process shall continue until a performance fee is next earned at the end of the relevant period.

The performance fee will be a sum equal to 15 per cent. of such amount (if positive) and will only be payable if the Adjusted NAV at the end of a Calculation Period exceeds the High Water Mark. The performance fee shall be payable to the Investment Manager in arrears within 30 calendar days of the end of the relevant Calculation Period. “Adjusted Net Value” means the NAV adjusted for: (i) any increases or decreases in NAV arising from issues or repurchases of Ordinary Shares during the relevant Calculation Period; (ii) adding back the aggregate amount of any dividends or distributions (for which no adjustment has already been made under (i)) made by the Parent Company at any time during the relevant Calculation Period; and (iii) before deduction for any accrued performance fees.

The Investment Manager shall not charge a performance fee twice. Accordingly, if at any time the Group invests in or through any other investment fund, special purpose vehicle or managed account arrangement and a performance fee or carried interest is charged to such investment fund, special purpose vehicle or managed account arrangement by the Investment Manager or any of its affiliates, the Investment Manager agrees to (and shall procure that all of its relevant affiliates shall) either (at the option of the Investment Manager): (i) waive such performance fee or carried interest suffered by the Group by virtue of the Investment Manager’s (or such relevant affiliate’s/affiliates’) management of (or advisory role in respect of) such investment fund, special purpose vehicle or managed account, other than the fees charged by the Investment Manager under the Management Agreement; or (ii) calculate the performance fee as above, except that in making such calculation the NAV (as of the date of the High Water Mark) and the Adjusted NAV (as of the NAV calculation date) shall not include the value of any assets invested in any other investment fund, special purpose vehicle or managed account arrangement that is charged a performance fee or carried interest by the Investment Manager or any of its affiliates (and such performance fee or carried interest is not waived with respect to the Group).

There was no performance fee earned for the period ended 30 June 2015.

Administration

The Group has entered into an administration agreement with Northern Trust Hedge Fund Services LLC. The Group pays to the Administrator an annual administration fee based on the Parent Company’s net assets subject to a monthly minimum charge. Administration fees for the period totalled £33,858 of which £33,858 was payable at the period-end.

The Administrator shall also be entitled to be repaid all of its reasonable out-of-pocket expenses incurred on behalf of the Group.

Secretary

Under the terms of the Company Secretarial Agreement, Capita Registrars Limited is entitled to an annual fee of £50,000 (exclusive of VAT and disbursements).

Registrar

Under the terms of the Registrar Agreement, the Registrar is entitled to an annual maintenance fee of £1.25 per Shareholder account per annum, subject to a minimum fee of £2,500 per annum (exclusive of VAT).

Custodian

Under the terms of the Custodian Agreement, Merrill Lynch, Pierce, Fenner & Smith Incorporated is entitled to be paid a fee of between US$180 and US$500 per annum per holding of securities in an entity. In addition, the Custodian is entitled to be paid fees up to US$300 per account per annum and other incidental fees.

Auditors' remuneration

For the period ended 30 June 2015, the remuneration for work carried out for the by the statutory auditors, PricewaterhouseCoopers LLP was as follows:

Fees payable for audit related assurance services of £47,500; and
Fees paid for other assurance services of £132,000.

Amounts are inclusive of VAT.

11. TAXATION

Investment trust status

It is the intention of the Directors to conduct the affairs of the Group so as to satisfy the conditions for approval as an investment trust under section 1158 of the Corporation Taxes Act 2010. As an investment trust the Parent Company is exempt from corporation tax on capital gains made on investments. Although interest income received would ordinarily be subject to corporation tax the Parent Company will receive relief from corporation tax relief to the extent that interest distributions are made to shareholders. It is the intention of the Parent Company to make sufficient interest distributions so that no corporation tax liability will arise in the Parent Company.

Any change in the Group's tax status or in taxation legislation generally could affect the value of the investments held by the Group, affect the Group's ability to provide returns to Shareholders, lead to the loss of investment trust status or alter the post-tax returns to Shareholders.

The following table presents the tax chargeable on the Parent Company and Group for the period ended 30 June 2015:

	Parent Company *30 June 2015* *£*	*Group* *30 June 2015* *£*
Profit for the period	8,138,148	7,532,962
Taxable profits	-	-
Taxation for the period	-	-

Overseas taxation

The Parent Company and Group may be subject to taxation under the tax rules of the jurisdictions in which they invest, including by way of withholding of tax from interest and other income receipts. Although the Parent Company and Group will endeavour to minimise any such taxes this may affect the level of returns to Shareholders of the Parent Company.

12. NET ASSET VALUE PER ORDINARY SHARE

	As at 30 June 2015 £
Total Net Assets attributable to equity shareholders of the Parent Company (on a consolidated basis)	199,249,045
Shares in issue	200,000,000
Net asset value per Ordinary Share	99.62p

13. SHAREHOLDERS' CAPITAL

	Nominal value £	*Number of Shares £*
Ordinary Shares	0.01	200,000,000

On incorporation, the issued share capital of the Parent Company was £0.01 represented by one Ordinary Share, held by the subscriber to the Parent Company's memorandum of association.

50,000 Management Shares of £1 nominal value were paid up in full on Admission and redeemed out of the proceeds of the issue.

Rights attaching to the Ordinary Shares

The holders of the Ordinary Shares are entitled to receive, and to participate in, any dividends declared in relation to the Ordinary Shares. The holders of Ordinary Shares shall be entitled to all of the Parent Company's remaining net assets after taking into account any net assets attributable to any C Shares in issue. The Ordinary Shares shall carry the right to receive notice of, attend and vote at general meetings of the Parent Company. The consent of the holders of Ordinary Shares will be required for the variation of any rights attached to the Ordinary Shares. The net return per Ordinary Share is calculated by dividing the net return on ordinary activities after taxation by the number of shares in issue.

Voting rights

Subject to any rights or restrictions attached to any shares, on a show of hands every shareholder present in person has one vote and every proxy present who has been duly appointed by a shareholder entitled to vote has one vote, and on a poll every shareholder (whether present in person or by proxy) has one vote for every share of which he is the holder. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. In the case of joint holders, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register.

No shareholder shall have any right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share have been paid.

Variation of Rights & Distribution on Winding Up

Subject to the provisions of the Act as amended and every other statute for the time being in force concerning companies and affecting the Parent Company (the "Statutes"), if at any time the share capital of the Parent Company is divided into different classes of shares, the rights attached to any class may be varied either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of that class (but not otherwise) and may be so varied either whilst the Parent Company is a going concern or during or in contemplation of a winding-up.

At every such separate general meeting the necessary quorum shall be at least two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (but at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum), any holder of shares of the class present in person or by proxy may demand a poll and every such holder shall on a poll have one vote for every share of the class held by him. Where the rights of some only of the shares of any class are to be varied, the foregoing provisions apply as if each group of shares of the class differently treated formed a separate class whose rights are to be varied.

The Parent Company has no fixed life but, pursuant to the Articles, an ordinary resolution for the continuation of the Parent Company will be proposed at the annual general meeting of the Parent Company to be held in 2020 and, if passed, every five years thereafter. Upon any such resolution not being passed, proposals will be put forward within 3 months after the date of the resolution to the effect that the Parent Company be wound up, liquidated, reconstructed or unitised.

If the Parent Company is wound up, the liquidator may divide among the shareholders in specie the whole or any part of the assets of the Parent Company and for that purpose may value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders.

The table below shows the movement in shares during the period.

For the period from 12 January 2015 to 30 June 2015	*Shares in issue at the beginning of the period*	*Shares subscribed*	*Shares redeemed*	*Shares in issue at the end of the period*
Management Shares	-	50,000	(50,000)	-
Ordinary Shares	-	200,000,000	-	200,000,000

14. DIVIDENDS PER ORDINARY SHARE

An interim dividend of 0.9p per Ordinary Share was declared by the Board on 13 August 2015 in respect of the period to 30 June 2015, which will be paid on 3 September 2015 to shareholders on the register as of 21 August 2015. The interim dividend has not been included as a liability in these accounts in accordance with International Accounting Standard 10: Events After the Balance Sheet Date.

15. RELATED PARTY TRANSACTIONS

Each of the Directors is entitled to receive a fee from the Parent Company at such rate as may be determined in accordance with the Articles. Save for the Chairman of the Board, the fees are £30,000 for each Director per annum. The Chairman's fee is £50,000 per annum. The chairman of the Audit and Valuation Committee may also receive additional fees for acting as the chairmen of such a committee. The current fee for serving as the chairman of the Audit and Valuation Committee is £5,000 per annum. At 30 June 2015, £54,906 was paid to the Directors and £0 were owed for services performed.

All of the Directors are also entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, board or committee meetings or otherwise in connection with the performance of their duties. The Board may determine that additional remuneration may be paid, from time to time, to any one or more Directors in the event such Director or Directors are requested by the Board to perform extra or special services on behalf of the Parent Company.

Investment management fees for the period ended 30 June 2015 are payable by the Parent Company to the Investment Manager and these are presented on the Consolidated Statement of Comprehensive Income. Details of investment management fees and performance fees payable during the period are disclosed in Note 10.

As at 30 June 2015, the Directors' interests in the Parent Company's Ordinary Shares were as follows:

	2015
Andrew Adcock	50,000
Clive Peggram	50,000
Kevin Ingram	20,000
Elizabeth Passey	10,000

Partners and Principals of the Investment Manager held 1,000,000 Ordinary Shares in the Parent Company at 30 June 2015.

On 25 March 2015, the Group acquired investments totalling £34,440,955 from affiliated funds managed by the Investment Manager.

The Group has invested in VPC Offshore Unleveraged Private Debt Fund Feeder, L.P. The Investment Manager of the Parent Company also acts as manager to VPC Offshore Unleveraged Private Debt Fund Feeder, L.P. The principal activity of VPC Offshore Unleveraged Private Debt Fund Feeder, L.P. is to invest in alternative finance investments and related instruments with a view to achieving the Parent Company's investment objective. As at 30 June 2015, the Group owned 27.03 per cent. of VPC Offshore Unleveraged Private Debt Fund Feeder, L.P. and the value of the Group's investment in VPC Offshore Unleveraged Private Debt Fund Feeder, L.P. was £19,540,816.

The Group has a limited partner interest in UPST, L.P. The Investment Manager of the Group also acts as the investment manager of the other affiliated fund which is also a limited partner in UPST, L.P. As at 30 June 2015, the value of the Group's investment in UPST, L.P. was £11,338,724.

The Investment Manager may pay directly various expenses that are attributable to the Group. These expenses are allocated to and reimbursed by the Group to the Investment Manager as outlined in the Management Agreement. Any excess expense previously allocated to and paid by the Group to the Investment Manager will be reimbursed to the Group by the Investment Manager. At 30 June 2015, £11,181 is due to the Investment Manager, and is included in the Accrued expenses and other liabilities balance on the Consolidated Statement of Financial Position.

16. NON-CONTROLLING INTERESTS

The non-controlling interests arises from investments in limited partnerships considered to be controlled subsidiaries into which there are other investors. The value of the non-controlling interests at 30 June 2015 represents the portion of the NAV of the controlled subsidiaries attributable to the other investors. As at 30 June 2015, the portion of the NAV attributable to non-controlling interests investments totalled £45,594,160. In the Consolidated Statement of Comprehensive Income, the amount attributable to non-controlling interests represents the increase in the fair value of the investment in the period.

17. SUBSIDIARIES

Name	*Principal activity*	*Country of incorporation*	*Nature of investment*	*Percentage ownership*
VPC Specialty Lending Investments Intermediate, L.P.	Investment vehicle	USA	Limited partner interest	Sole limited partner
VPC Specialty Lending Investments Intermediate GP, LLC	General partner	USA	Membership interest	Sole member
SVTW, L.P.	Investment vehicle	USA	Limited partner interest	Sole limited partner
SVTW GP, LLC	General partner	USA	Membership interest	Sole member
Circle Lending, L.P.	Investment vehicle	USA	Limited partner interest	Sole limited partner
Circle Lending GP, LLC	General partner	USA	Membership interest	Sole member
ODVM II, L.P.	Investment vehicle	USA	Limited partner interest	Sole limited partner
ODVM II GP, LLC	General partner	USA	Membership interest	Sole member
AVNT, L.P.	Investment vehicle	USA	Limited partner interest	42%
AVNT GP, LLC	General partner	USA	Membership interest	42%
AVNT II, L.P.	Investment vehicle	USA	Limited partner interest	58%
AVNT II GP, LLC	General partner	USA	Membership interest	58%
Threadneedle Lending Ltd.	Investment vehicle	UK	Ordinary share capital	100%

18. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

On 03 August 2015, certain subsidiaries of the Parent Company entered into a debt financing agreement with a third party to provide an additional source of capital within the subsidiaries.

On 21 August 2015, a subsidiary of the Parent Company entered into a debt financing agreement with a third party to provide an additional source of capital within the subsidiaries.

VPC Specialty Lending Investments, PLC
COMPANY INFORMATION

Directors	Andrew Adcock Clive Peggram Elizabeth Passey Kevin Ingram *all of the registered office below*
Registered Office	40 Dukes Place London EC3A 7NH United Kingdom
Company Number	9385218
Website Address	vpcspecialtylending.com
Corporate Broker	Jefferies International Limited Vintners Place 68 Upper Thames Street London EC4V 3BJ United Kingdom
Investment Manager and AIFM	Victory Park Capital Advisors, LLC 227 West Monroe Street Suite 3900 Chicago IL 60606 United States
Company Secretary	Capita Company Secretarial Services Limited The Registry 34 Beckenham Road Beckenham Kent BR3 4TU United Kingdom
Administrator	Northern Trust Hedge Fund Services LLC 50 South LaSalle Street Chicago Illinois 60603 United States
Registrar	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU United Kingdom
Custodians	Merrill Lynch, Pierce, Fenner & Smith Incorporated 101 California Street San Francisco CA 94111 United States Millennium Trust Company 2001 Spring Road Oak Brook IL 60723 United States

Custodians (Continued)	Deutsche Bank 1761 E Saint Andrew Place Santa Ana CA 92705 United States
English Legal Adviser to the Company	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH United Kingdom
Independent Auditors	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT United Kingdom