

MONTHLY FACT SHEET

| | |
|------------------------|------------------------------|
| Co-Lead managers | Geoff Miller / Andrew Whelan |
| Shares Issued | 52,710,350 |
| Launch price | 100.00 Gbp |
| Ticker | GLAF:LN |
| ISIN | GB00BYMK5S87 |
| Target fund yield | 8.0% |
| Current gross yield | 8.6% |
| NAV as at 30/11/15 | 52,581,217 |
| Mid-price 30/11/15 | 102.25 Gbp |
| NAV per share 30/11/15 | 99.75 Gbp |

FUND INVESTMENT OBJECTIVE

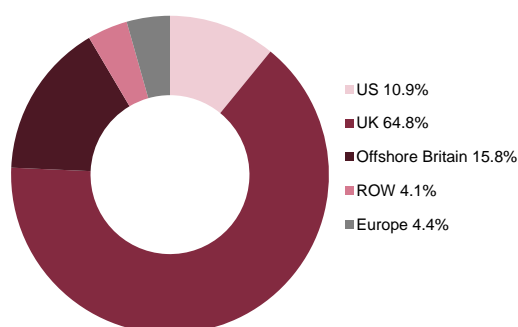
GLI Alternative Finance PLC is an UK Investment Trust whose investment objective is to provide Shareholders with attractive risk adjusted returns through investment, principally via the Investee Platforms, in a range of SME loan assets, diversified by way of asset class, geography and duration.

The Company may invest directly or indirectly into available opportunities, including by making investments in, or acquiring interests held by, third party alternative lending Platforms and other lending related opportunities. The Fund intends to distribute a monthly dividend equivalent to an annualised yield of 8% p.a.

MARKET COMMENTARY

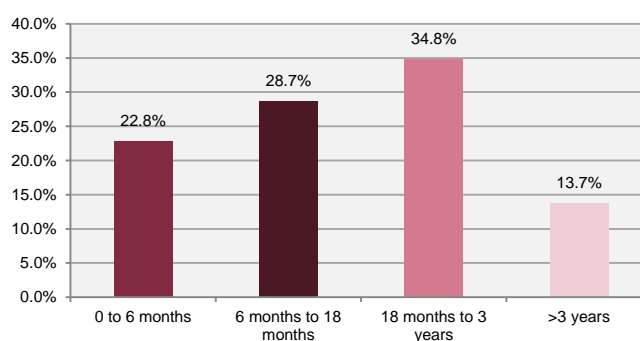
A busy month in terms of new loans saw a 1.5% investment via the African SME lending platform, Ovamba, and also further investment into the financing of IT hardware via our partner US platform, Liffward. This brings our total exposure to IT financing up to a meaningful 6.2% of NAV. These loans currently yield 12.00% and are an ideal diversifier away from traditional UK SME loans. Several loans originated by Sancus Limited were rolled over during the month whilst extensive due diligence took place investigating solar energy loans originated within the United States. We expect an investment in this asset class to take place during December 2015. The gross fund yield increased to 8.6% from 8.5% as a result of cash being reduced from 13.0% to 8.7% during the month.

Geographical allocation



Source: GLI Asset Management Limited

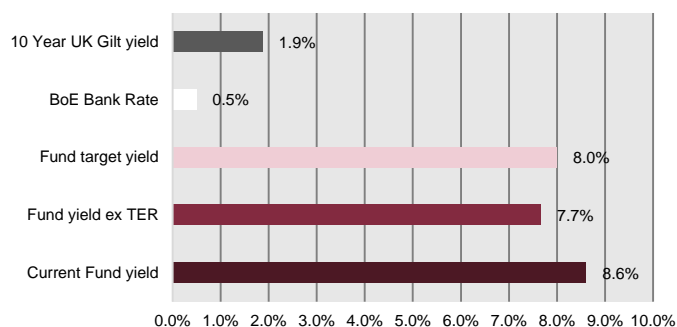
Maturity profile



Source: GLI Asset Management Limited

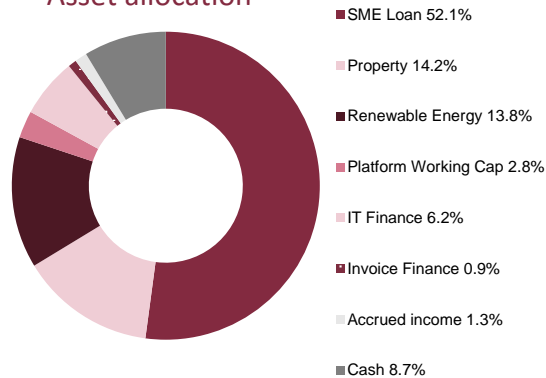
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Fund yield



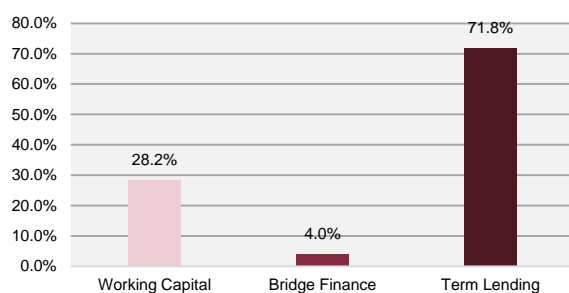
Source: GLI Asset Management Limited

Asset allocation



Source: GLI Asset Management Limited

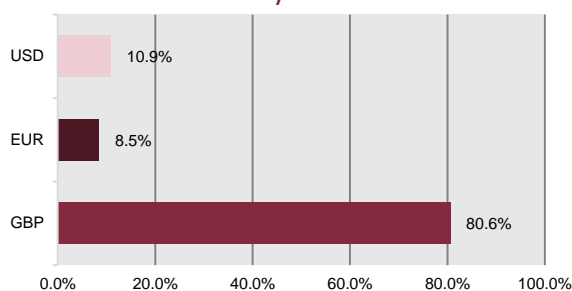
Lending type



Source: GLI Asset Management Limited

* may not add up to 100% due to loans qualifying for more than one category

Currency allocation



Source: GLI Asset Management Limited

TOP TEN HOLDINGS

| Asset | Coupon | Maturity | Currency | Geographic region | Weighting |
|---------|--------|------------|----------|-------------------|-----------|
| Loan 1 | 8.00% | 26/12/2016 | GBP | ROW | 2.35% |
| Loan 2 | 10.00% | 15/03/2017 | GBP | ROW | 2.35% |
| Loan 3 | 9.00% | 31/10/2019 | GBP | UK | 2.26% |
| Loan 4 | 9.50% | 04/05/2018 | GBP | UK | 2.19% |
| Loan 5 | 9.75% | 28/09/2018 | GBP | UK | 2.00% |
| Loan 6 | 7.50% | 25/09/2018 | GBP | UK | 1.97% |
| Loan 7 | 9.50% | 23/03/2018 | GBP | UK | 1.93% |
| Loan 8 | 9.75% | 02/07/2018 | GBP | UK | 1.88% |
| Loan 9 | 9.95% | 12/03/2016 | GBP | ROW | 1.88% |
| Loan 10 | 8.73% | 06/07/2016 | GBP | UK | 1.75% |

FOR MORE INFORMATION PLEASE CONTACT:

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