

## MONTHLY FACT SHEET

### KEY FACTS

Ticker	GLAF:LN
Co-Lead managers	Geoff Miller / Andrew Whelan
NAV as at 31/10/15	£52.81 Mill
Shares issued	52,660,350
NAV per share 31/10/15	100.18 GBp
-Discount / +Premium	+2.07%
Mid-price 30/10/15	102.25 GBp
Target Fund yield	8.00%

### FUND INVESTMENT OBJECTIVE

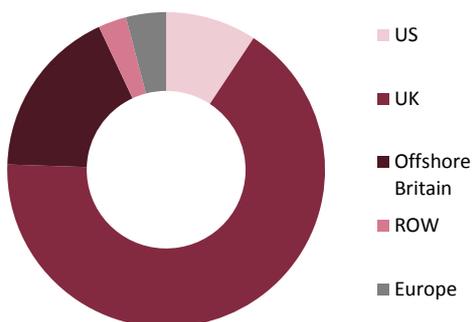
GLI Alternative Finance PLC is a UK Investment Trust whose investment objective is to provide Shareholders with attractive risk adjusted returns through investment, principally via the GLI Finance Investee Platforms, in a range of SME loan assets, diversified by way of asset class, geography and duration.

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.

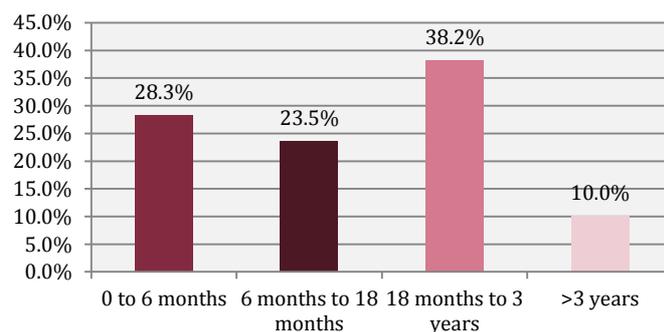
### MARKET COMMENTARY

October was an active month within the fund as cash was put to work as efficiently as possible. A number of new loans were purchased across a wide diversification of borrowers. Investment into two Wind Turbine loans increased the renewable energy allocation to 13.4%. The stable cash flow characteristics of these businesses, and a gross yield of approximately 10% with good over-collateralisation made these loans ideal diversification within the Fund. Exposure was also taken to a cemetery / funeral business with personal guarantees in place equivalent to ten times the loan value, and underwriting offered on loans for a highly profitable software development company. A series of loan sales took place, adjusting exposures and the resultant cash will be invested during the coming weeks.

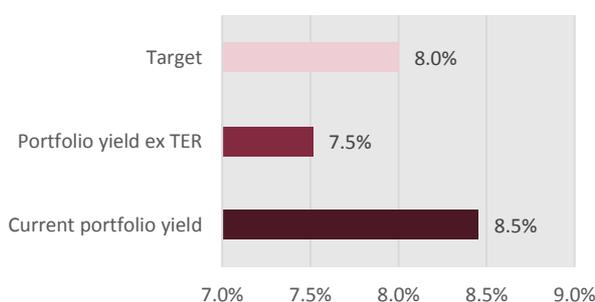
### GEOGRAPHICAL ALLOCATION



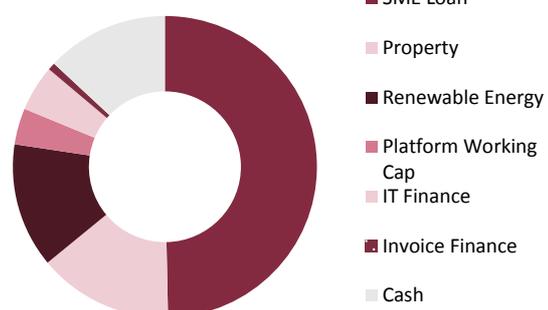
### MATURITY PROFILE



### FUND YIELD



### ASSET ALLOCATION



**MONTHLY FACT SHEET**
**TOP TEN HOLDINGS**

Asset	Coupon	Maturity	Currency	Geographic region	Weighting
Loan 1	8.00%	26/12/16	GBP	Offshore Britain	2.36%
Loan 2	10.00%	15/03/17	GBP	Offshore Britain	2.36%
Loan 3	9.50%	04/05/18	GBP	UK	2.21%
Loan 4	7.50%	25/09/18	GBP	UK	2.03%
Loan 5	9.75%	28/09/18	GBP	UK	2.01%
Loan 6	9.50%	23/03/18	GBP	UK	1.94%
Loan 7	9.75%	02/07/18	GBP	UK	1.90%
Loan 8	10.50%	18/12/16	GBP	UK	1.89%
Loan 9	9.95%	12/03/16	GBP	UK	1.89%
Loan 10	10.00%	04/12/15	GBP	UK	1.89%

Data source: GLI Finance Limited

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