



Symfonie P2P Notes

Steady Income, Diversified Portfolio

May, 2015

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- Fixed maturities of 3 and 5 years
- Fixed coupons of 6% to 8%
- Minimum investment – EUR 250
- Buffer capital reserve reduces risk
- Performance link offers potential upside
- Professionally managed, internationally diversified investment portfolio
- Invested with P2P platforms with proven success
- Choice of currency – CZK/EUR/GBP/USD

- P2P loans and bonds offer steady returns and attractive yields
- Principal re-payments of consumer and business loans monthly mean overall lower credit risk and more opportunities to re-invest cash flows
- Diversification across borrowers, countries, sectors, yields and maturities
- Research and risk management driven investment process
- Investors may select quarterly/annual principal/interest distributions
- Tax optimal zero coupon structure available
- Regular portfolio updates

The Notes portfolio has similar objective and strategy as the Fund – earn high steady returns with a diversified portfolio.

Key Portfolio Statistics up to 06/2015	
Number of Loans	1,488
Average Gross Yield to Maturity	11.1%
Expected Net Yield to Maturity	8.9%
Average Time to Maturity (years)	3.4
Average Loan Age (years)	1.00
Number of Loans Defaulted to Date	52
Loan Loss Impact on Portfolio	0.19%
Overall Average Rating	B-

Ideal Investor Profile

- Investors seeking relatively stable returns over time but who may not have sufficient credit expertise
- Investors who understand Peer to Peer lending and are looking for more diversification than they can achieve on their own
- Investors seeking a relatively high yield for savings and who are able to accept a moderate level of risk
- Investors willing to match the term of their investment to the underlying maturity of the portfolio



Key Risks for Noteholders

- **Defaults** – higher defaults can reduce principal value of notes
- **Liquidity** – no secondary market for the notes



Risk warning – the notes are not guaranteed. Investors may lose interest and principal in case there is a high default rate among the loans in which the portfolio invests.

Noteholders

- Noteholders lend money to the Trust, receive principal and interest payments

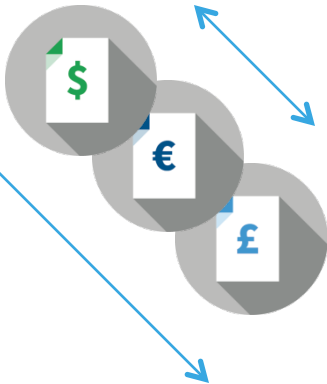
Symfonie Capital, LLC

- Places equity capital into Trust
- Manages Trust Assets

Symfonie P2P Income Trust

- Bankruptcy protected investment trust
- Subject to law of Delaware, USA
- Legal owner of all investment assets
- Invests in P2P loans and bonds only
- All assets are collateral for benefit of noteholders

- Diversified International portfolio of investments in P2P loans and bonds
- Principal and interest received monthly



Cash Waterfall Puts Investors First

Symfonie P2P Income Trust

Step 1. Trust receives principal and interest payments from loans



Step 2. Principal and stated interest payments paid to Noteholders



Step 3. Next 1% interest from investments paid to Trust equity holder (Symfonie)



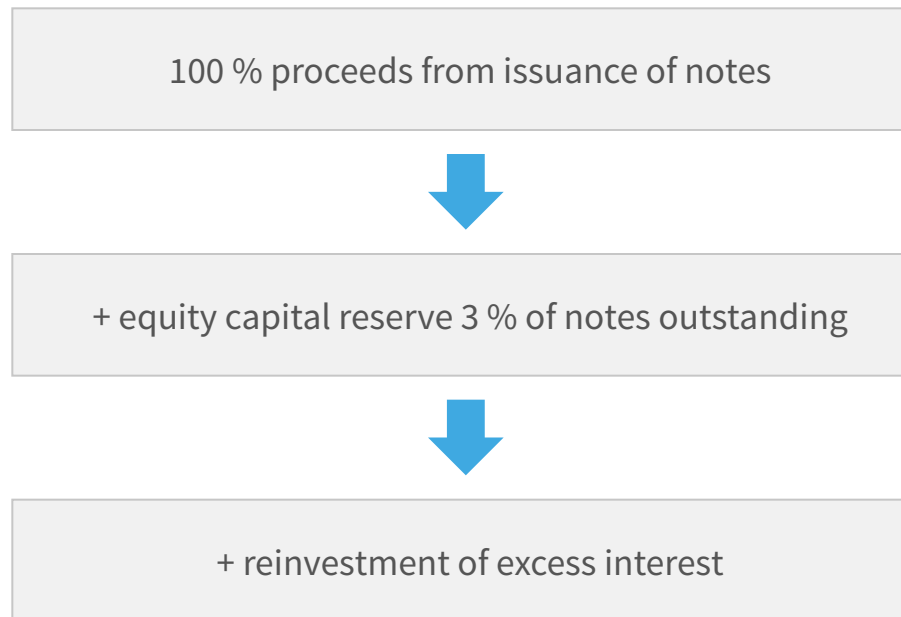
Step 4. Reinvestment of excess interest back into Trust increases collateral for Noteholders



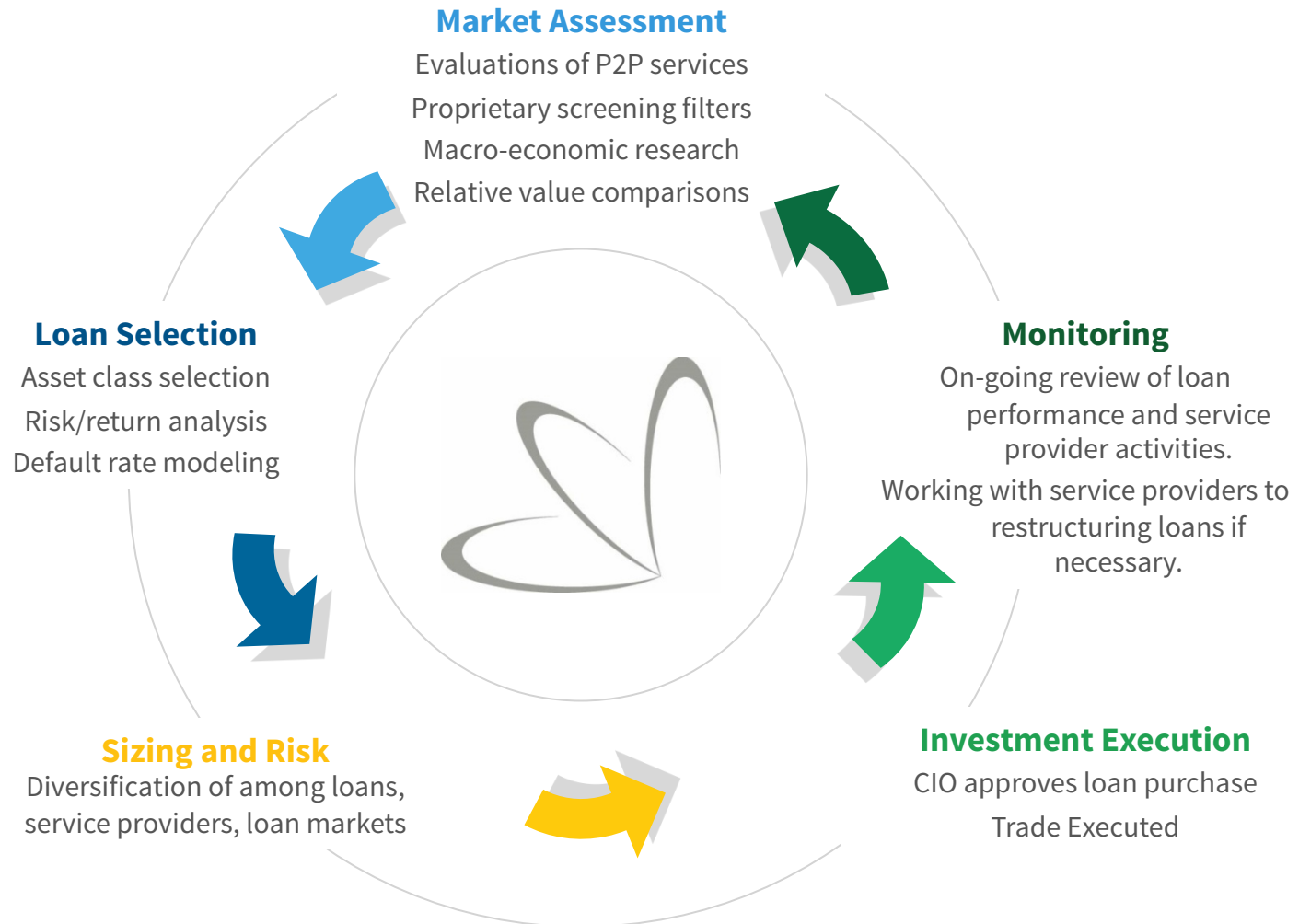
75% of excess interest paid out to Noteholders at maturity



Symfonie P2P Income Trust



Investment Process – Research Driven





Symfonie Track Record

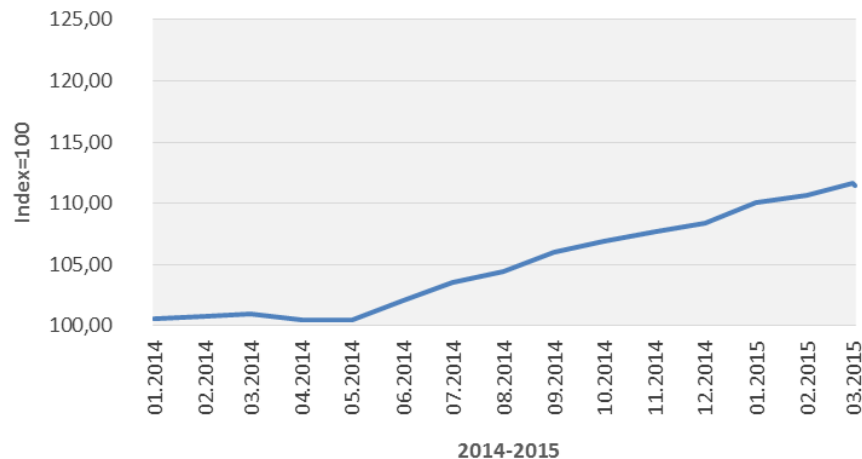
May, 2015

Symfonie Lending Fund – Steady Returns

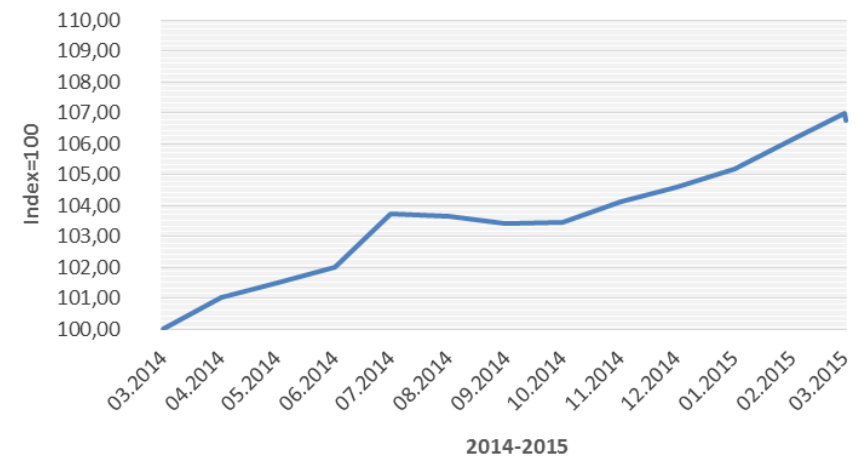


- 5 year P2P loan portfolio returns approximately 8.5% annually
- 3 year P2P loan portfolio returns approximately 6.5% annually

SYMFONIE LENDING FUND - 5 YEARS CLASS



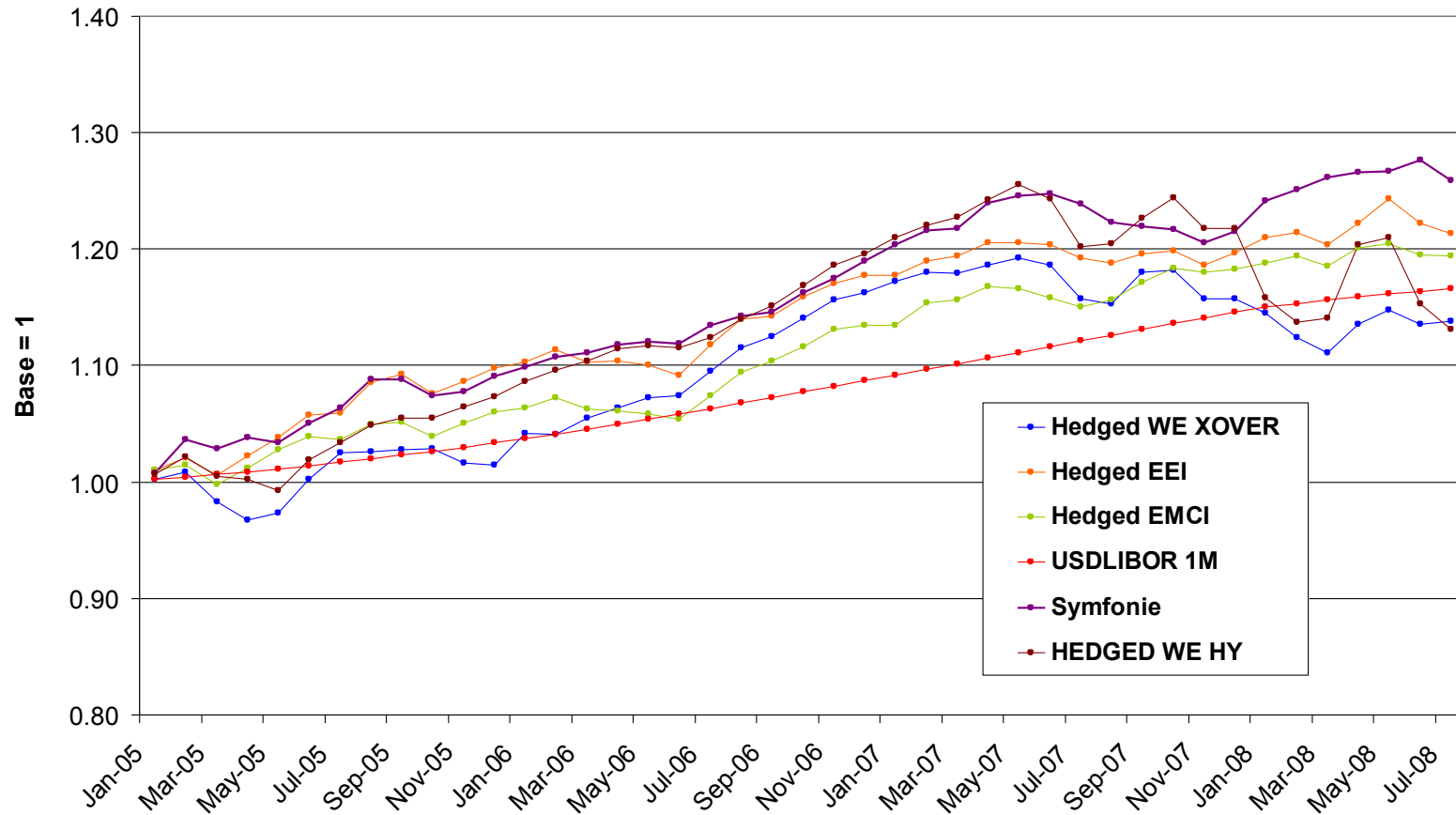
SYMFONIE LENDING FUND - 3 YEARS CLASS



Source: Symfonie. Charts above reflect the performance of the 2019 (5 year) and 2017 (3 year) class of Symfonie Lending Fund, LP, net of management and administrative fees. Management fees are 1.5 % and 1.25 % respectively. Administrative fees are 0.75 %.

Performance by Site				
Statistics up to 04/2015	Lending Club	Prosper	Funding Circle	Bondora
Average Gross Yield to Maturity	12.6%	12.5%	10.4%	26.5%
Target Net Yield to Maturity	8.7%	9.2%	8.3%	15.8%
Average Time to Maturity (years)	4.3	3.9	3.1	2.2
Average Loan Age (years)	1.16	0.8	1.2	1.3
Loan Loss Impact on Portfolio	0.3%	1.23%	0.3%	19%
Overall Average Rating	B-	B-	B-	C-

Symfonie EM Credit – Consistent Outperformance

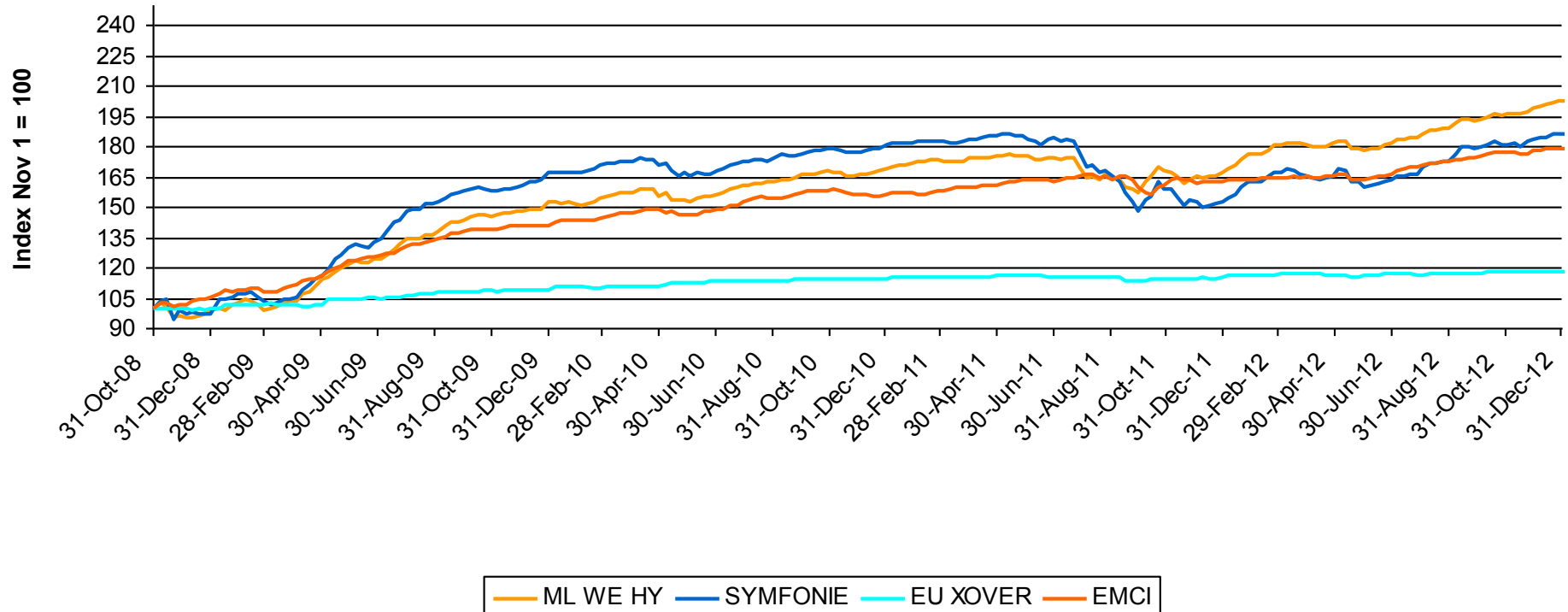


Source: Symfonie. Chart above reflects the performance of the credit strategy implemented within the MT Thaler New Europe Fund during the time Symfonie principal Michael Sonenshine was responsible for the Fund's investments in credit instruments.

Symfonie Global High Yield – Successful Track Record



Symfonie Global HY



Source: Symfonie. Chart above reflects the performance of the Ceska Sportelna High Yield Fund during the time Symfonie principal Michael Sonenshine was responsible as investment advisor to the Fund.



P2P Loan Briefing

May, 2015

Peer to peer lending uses internet technology to create a marketplace of borrowers and lenders



Lenders /Investors

- Lenders earn higher rates of interest than they could earn on bank deposits
- Lenders can diversify across many borrowers



P2P Internet Service

- Evaluates borrowers and assigns a risk score
- Approves or rejects borrowers
- Verifies borrower data
- Posts borrower demand to website
- Matches lenders and borrowers
- Payment processing and loan servicing









Borrowers

- Borrowers save money by borrowing at lower rates than they would pay to banks and finance companies

Peer to Peer Lending Around the World

NORTH & SOUTH AMERICA

Country / Name of website

	LendingClub
	Prosper
	Circleback
	FairPlace
	Cumplo
	Prestadero







EUROPE

Country / Name of website

	Zopa
	FundingCircle
	RateSetter
	Smava
	Auxmoney
	Kokos
	Isepankur
	Lubbus
	Comunitae
	Babyloan
	Friendsclear
	ZltyMelon

ASIA

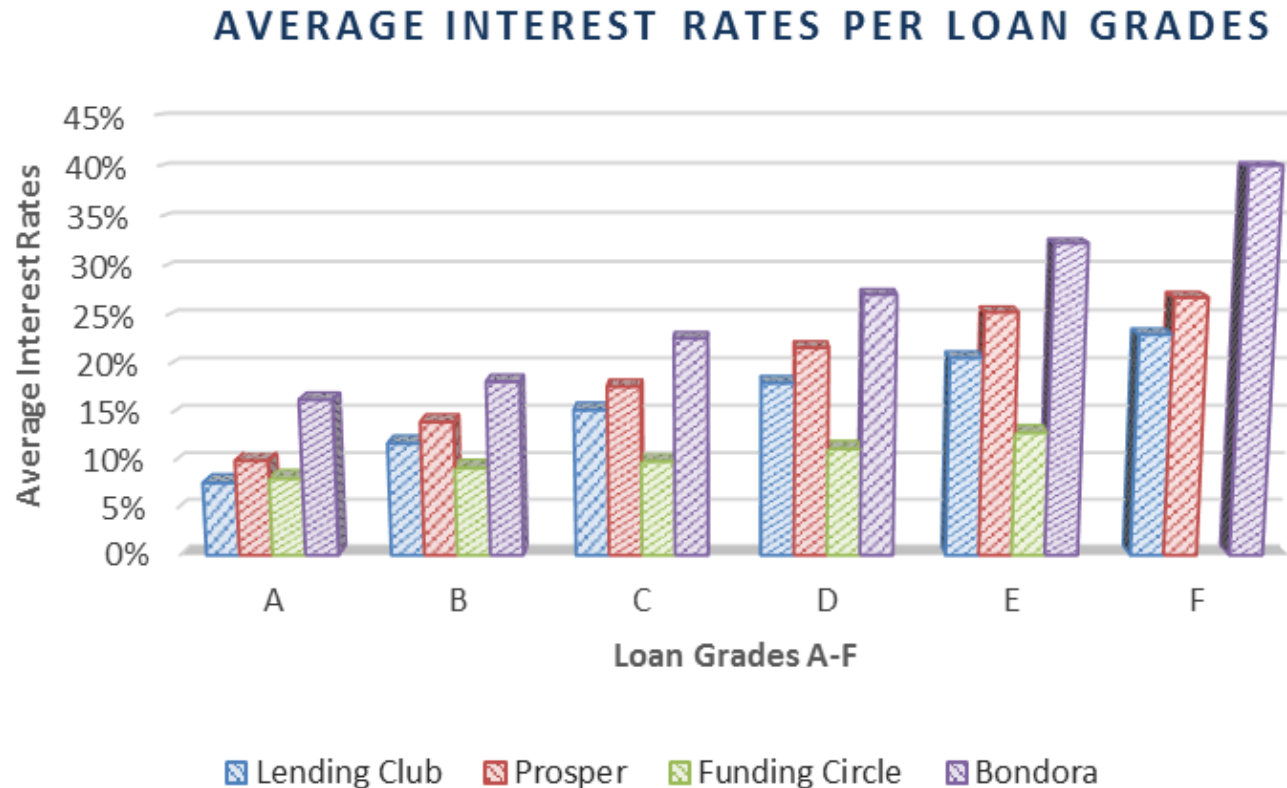
Country / Name of website

	CreditEase
	Ppdai
	Aqush
	Maneo
	Zopa
	DhanaX

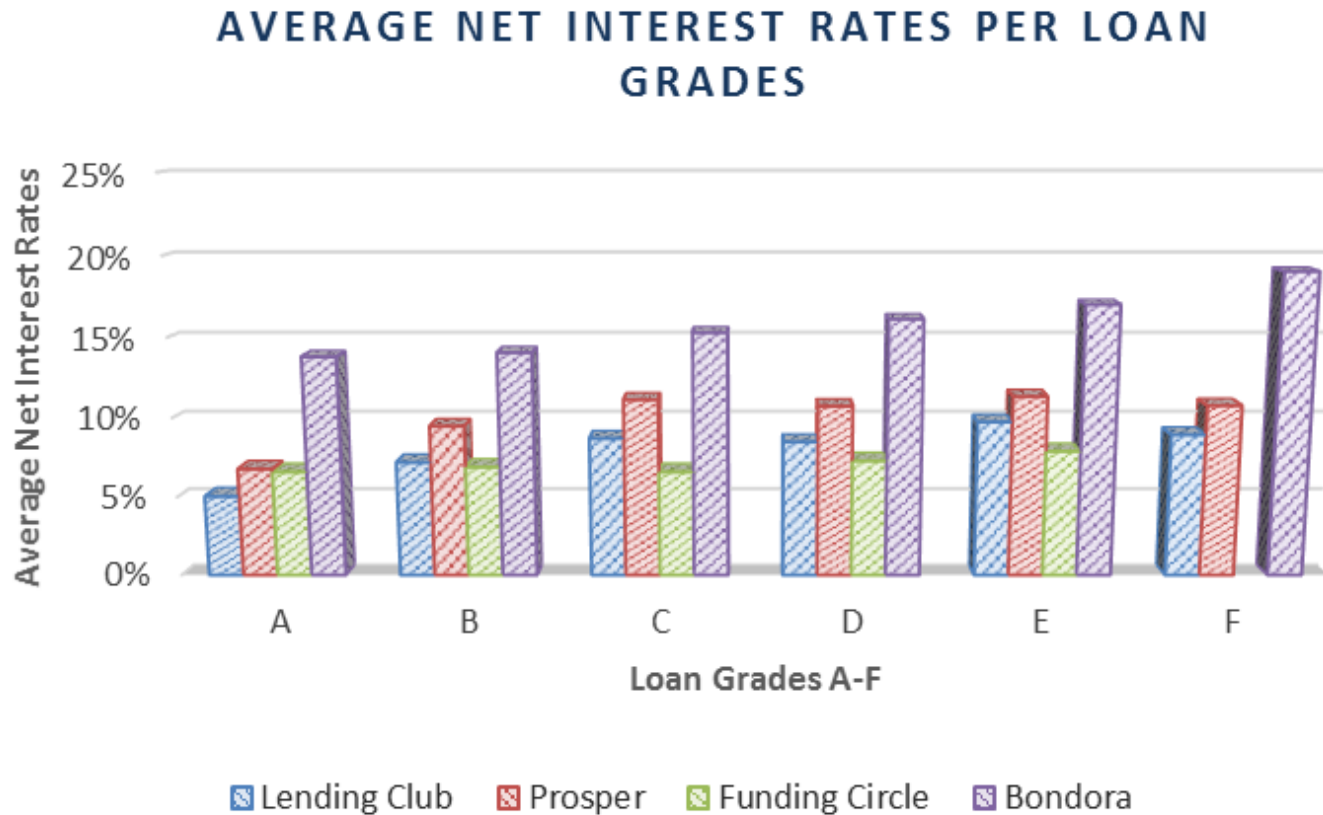
More than 35 providers around the world, more than \$12bn in loans annually, growing at least 50 % per year.

Source: Symfonie research

Illustration – Credit Rating vs. Interest Rate



Source: Lendingclub.com, Prosper.com, Fundingcircle.com and Bondora.com Annual Report data.



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Overview of P2P Lending Sites in Europe and the US

The range of lending opportunities is continually expanding.

Most sites offer both primary and secondary investment opportunities.

Most sites can setup accounts for legal entities.

Country	Website	Type of Loans	Annual Loan Volume	Loan Grades	Tenors (Yrs)	Rates Available
US	Prosper.com	Consumer	\$200 mn	A-E+	1,3,5	6% - 30%
US	Lendingclub.com	Consumer	\$760 mn	A-G	3,5	6% - 25%
UK	Zopa.co.uk	Consumer	GBP100 mn	A-B	3,5	5% - 8%
UK	Ratesetter.com	Consumer	GBP50 mn	A-B	0-5	3% - 6%
UK	Fundingcircle.com	Business	GBP60 mn	A-C	3,5	4% - 10%
UK	Thincats.com	Business	GBP25 mn	A-C	0-5	8% - 11%
France	Pret-dUnion.fr	Consumer	EUR35 mn	A-B	2,5	4%-6%
Estonia	isepankur.ee	Consumer	EUR2 mn	A-G	0-5	15%-30%
Slovakia	zltymelon.sk	Consumer	EUR2 mn	A-D	1,2,3	5% - 28%
Spain	Comunitae.com	Consumer	EUR2 mn	A-C	1,2,4	8%-12%
Germany	auxmoney.de	Consumer	EUR25mn	A-C	1,2,3,4,5	6% - 14%

Source: The websites and Symfonie. The list is illustrative only and is not intended to be a complete or authoritative listing of all P2P marketplace providers. Terms, conditions and actual investment results may differ from those presented here. The Fund's actual investments might not include all the above providers and might also include others that are not presented here.

P2P marketplace providers offer a diverse array of borrower risk classes also offer comprehensive data on borrowers, made available in downloadable data format.

Data include:

- Income
- Job title
- Place of employment
- If a business loan, name of business, type of business, registration number, names of Directors
- If a business loan, financial history
- City/Region of residence
- Total consumer / business debt outstanding
- Total consumer line usage
- Delinquency history
- Debt/Income ratio
- Rent/Mortgage payment
- Stated purpose of loan
- Size, tenor of loan
- Number of lenders funding the loan
- Independent credit score
- P2P marketplace provider credit score

Symfonie P2P Key Investment Considerations

Step 1 – Provider selection

- Ownership and management of the provider
- Credit scoring process
- Range and quality of borrower data gathered and presented
- Data presentation transparency
- Provider practices, policies and procedures
- Gross and net returns on loans originated
- Loan recovery policy and process
- Operating history to date

Step 2 – Loan selection

- Verified income and employment
- Borrower debt/income ratios
- Borrower debt outstanding
- History of responsible debt management
- External credit scores

The goal is to choose good providers, understand how they classify borrowers and then to filter the borrower pools to find loans that offer the best reward/risk characteristics.





Symfonie P2P Investment Team

May, 2015



Michael Sonenshine CFA – Investment Principal

Mr Sonenshine has more than 20 years of experience in banking and investment management, specialising in credit investments. His investment process is research driven with an emphasis on fundamental analysis. He founded Symfonie Capital LLC in 2012.

2003–2012 MT Thaler, Prague/London: CEO/Partner, Head of Research. Investment funds focused on central and eastern Europe and pan-European credit markets

2000–2003 CSFB, London: European High Yield Debt Research

1998–2000 ING Bank, London: European High Yield Debt Research

1995–1998 ING Investment Management, Prague: CEO, Czech Republic

1994–1995 ING Bank, London: Analyst

1993–1994 Driehaus Capital, Prague: Analyst

1992–1993 Evrobank, Prague: Advisor

MBA William Simon School, University of Rochester

B.A., Tufts University

The Symfonie Advisory Board is a group of highly experienced financial professionals. Symfonie has regular meetings with the Advisory Board to discuss the Fund's investments, strategy, research on P2P providers. Advisory Board members are independent of Symfonie and do not have legal or regulatory authority or status within Symfonie.

Willem Naves / The Netherlands

- More than 25 years of experience in investment and corporate banking
- Twenty years experience in credit trading management positions in the ING Group – Amsterdam, London, Sao Paolo
- Global co-Head of Fixed Income trading at ING
- Head of EMEA Equity and Fixed Income sales and trading product
- Banking advisory projects focusing on credit and risk management in Macedonia, Poland, El Salvador and Indonesia
- Erasmus University degree in Law

Pavel Kohout / Czech Republic

- Fifteen years experience in economic analysis and investment management
- Director of Strategy at Partners, a leading Czech financial advisory firm
- Author of several books on economics
- Member of Czech National Economics Advisory Board
- Member, Expert Panel of Advisors to Czech Ministry of Finance

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Maarten van den Belt / UK

- More than twenty five years of experience in investment and corporate banking
- Credit risk management and loan officer positions at NMB Bank, the Netherlands
- Corporate high yield bond management during the formative years of the European high yield market
- Senior management positions in treasury and lending at ING Bank, Raiffeisen Bank and West LB
- Developed and managed capital markets trading and consumer banking businesses in Tokyo, Moscow and London
- Managing partner responsible for alternative asset manager with \$400mn AUM focused on investments in Russia
- Non-Executive Directorships with TMM, a leading Ukrainian real estate developer and Pristav, one of Russia's largest consumer debt collection agencies
- University of Utrecht, Social and Business law

Charles Klein / China

- Twenty years experience in corporate finance and treasury management
- Management positions in General Motors with responsibility for currency portfolios, asset acquisition and disposition and financial reporting systems
- Resident in China, fluent in German and Russian
- MBA, Wharton School of Management

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