

CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR)

MONTHLY RESULTS: MARCH 2019

Against a backdrop of rising U.S. share prices and a total return gain of 1.94% as measured by the S&P 500, the CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) dropped -3.02% in March. This reversed strong gains recorded in January and February this year when the Index increased 23.24% and 11.54%, respectively. (See Chart 1). Year-to-date, the Index is up 31.9%.

**CROWDBUREAU® PEER-TO-PEER LENDING AND EQUITY CROWDFUNDING INDEX MONTHLY TOTAL RETURNS
January 2018 - March 2019**

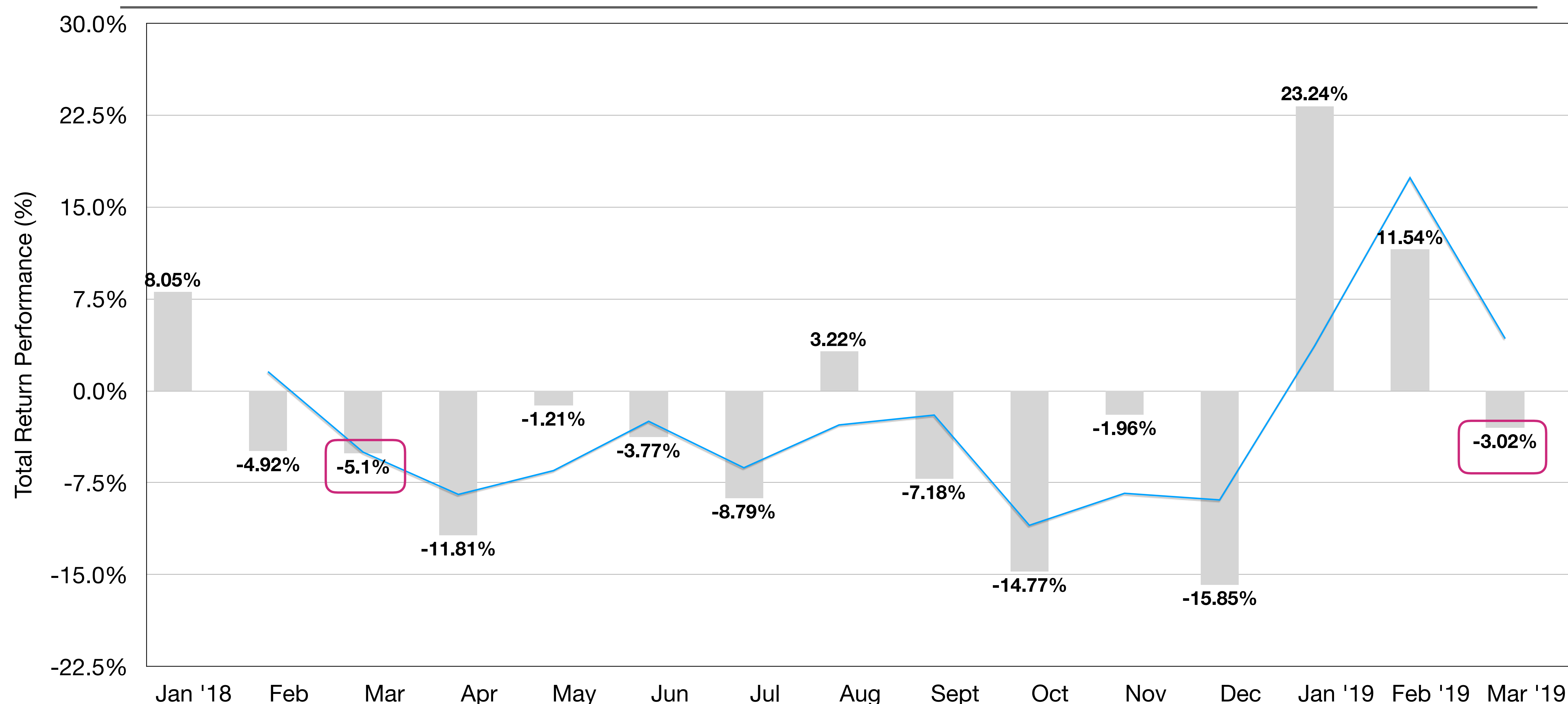


Chart 1. Source: CrowdBureau Corporation

Global Markets Stay Positive Amidst Trade Talks and Interest Rates Holding Steady

In addition to the positive performance gains generated by large cap equity U.S. stocks, the technology heavy Nasdaq Composite posted an even better 2.17% while the Dow Jones Industrial Average eked out a small 0.17% gain. The U.S. markets responded to a shift in the posture of the Federal Reserve Bank and other central banks to hold interest rates steady as well as to growing confidence that the U.S. and China would reach an agreement on trade. Given this backdrop of slowing consumer spending and income growth reflected in the downward revisions to gross-domestic product (GDP) growth to 2.2% for the fourth quarter of 2018 and 2.9% for the full year. While still a bright spot globally, U.S. economic concerns were reflected in the behavior of bond yields. The 10-year Treasury note, which started the month at 2.73% and dropped by 32 basis points to end at 2.41%, inverted relative to the 3-month-Treasury bill that closed March at 2.40%. These factors combined with the strong 3.32% return achieved by AAA corporate bonds lifted the Bloomberg Barclays U.S. Aggregate Bond Index. The index ended the month with a gain of 1.92%, the best monthly result since January 2015 and just 4 basis points (bps) shy of the S&P 500.

After logging strong results of 5.20% in February, and 11.25% in January 2019, the momentum of small cap stocks was halted. Based on the performance of the Russell 2000 index, small cap stocks gave up -2.09% while at the same time growth stocks outperformed value stocks. Small cap stocks make up around 57% of the CBP2PTR Index on a market cap weighted basis.

With the exception of Latin America, markets outside the U.S. ended the month in the black and did not perform as well as the U.S. market. The MSCI ACWI NR index posted a gain of 1.26% while MSCI EAFE ended higher, registering an increase of 0.63%. MSCI China gained 2.44% while Latin America was down 2.53%.

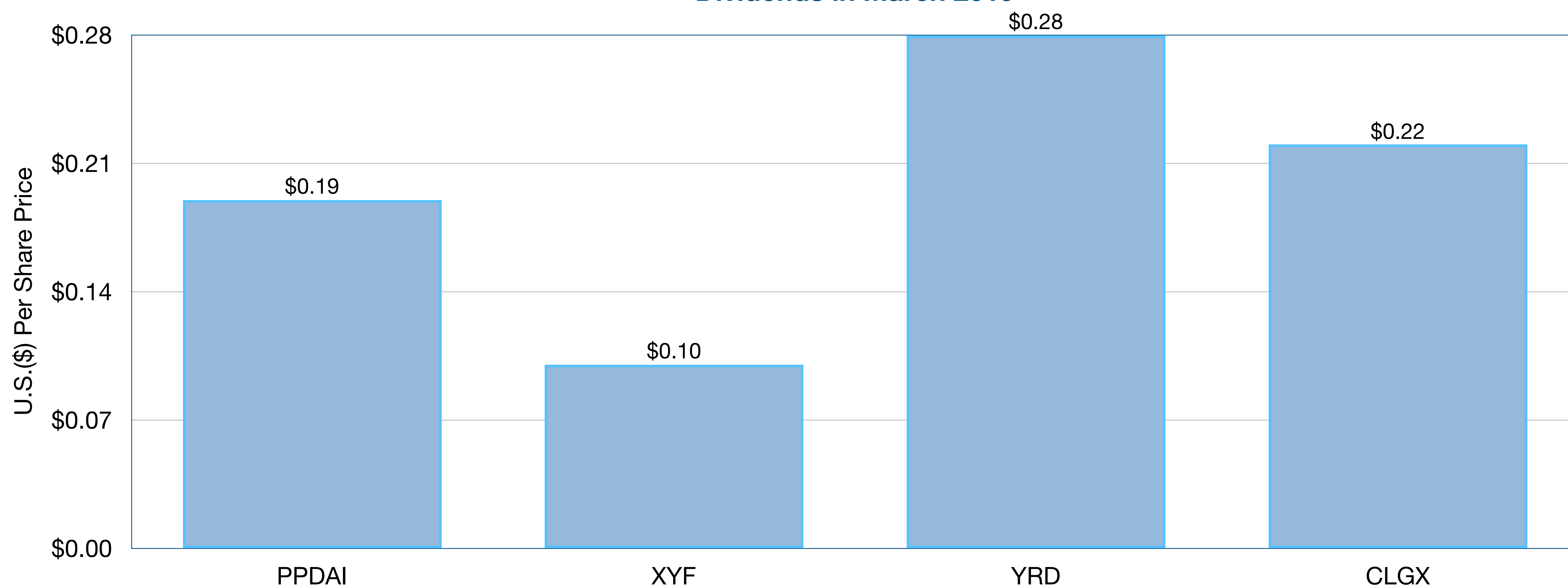
Monthly Performance Results for the CrowdBureau Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR)

Eight marketplace P2P lending platforms announced fourth quarter 2018 earnings results in March, including one U.S.-based firm and seven China-based platforms. GreenSky (GSKY), one of four U.S.-domiciled marketplace lending platforms that comprise the Index, reported positive results that were aided by the firm's expansion into new industry segments and its previously announced a strategic alliance with American Express. The stock was up a robust 14.5% over the course of the month. The seven China-based platforms, on the other hand, reported mixed results in what was acknowledged to be a challenging 2018 fourth quarter for the entire industry as China's macroeconomic environment softened. At the same time, regulatory enforcement aimed at China's P2P lending industry introduced added uncertainties that likely played into investor near-term sentiments. The six firms, CN Financial Holdings Ltd. (CNF), Lexin Fintech (LX), PPD AI Group (PPDF), Qudian (QD), X Financial (XYF), Yirendai (YRD) and Weidai (WEI) saw varying results ranging from 16.54% recorded by CNF to double digit declines of -19.68%, -21.52% and -23.29% recorded by QD, PPDF and XYF, respectively.

Along with its fourth quarter 2018 financial results announced on March 18, 2019, X Financial (XYF) became the third China-based marketplace lending platform to announce in March 2019, the payment of a cash dividend to be distributed for the fiscal year ended December 31, 2018. X Financial is the latest and only third company to declare an annual or irregular dividend so far this year. The other two marketplace platforms, both China-based, include PPD AI Group (PPDF) and Yirendai Ltd. (YRD).

The declaration of dividends in March on the part these three firms has expanded to 11 the total number of quarterly, annual and irregular dividend paying firms across the entire peer-to-peer lending and securities based crowdfunding ecosystem captured by the CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index. This includes CoreLogic Inc. (CLGX), a member of the Technology and Software Solutions segment of the Index that also declared a quarterly dividend in March. (See Chart 2).

Chart 2: CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index Constituents that Declared Dividends in March 2019



Notes of Explanation: YRD declared an irregular dividend on 3/15/2019. PPDF and XYF declared annual dividends and CLGX declared a quarterly dividend.
Source: Company announcements and CrowdBureau Corporation.

ABOUT CROWDBUREAU CORPORATION

CrowdBureau Corporation research-based indexes and analytics seeks to help market players understand and manage better alternative asset classes in peer-to-peer lending and securities crowdfunding. Clients rely on our offerings for deeper insights into the drivers of performance and risk indicators for their decision making, through our global peer-to-peer lending asset class coverage using a series of benchmarks and innovative research. Our line of products and services includes indexes, asset and risk management tools, analytical models, data, peer-to-peer lending series of benchmarks by sectors such as consumer loans, business loans, real estate loans, student loans, automobile loans, agriculture loans, renewable energy, and lifestyle loans "other". CrowdBureau Corporation serves money managers, banks, insurance companies, traders, retail and institutional investors, and universities.

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