



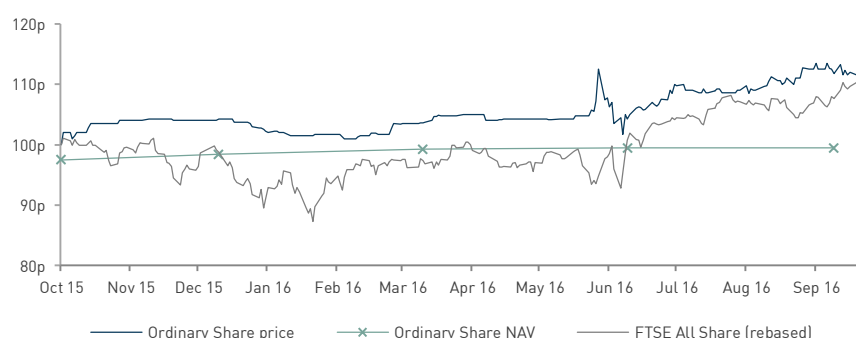
GCP Asset Backed Income Fund Limited

Quarterly factsheet
30 September 2016

Overview

GCP Asset Backed Income Fund Limited (the "Company") is a Jersey-incorporated, closed ended investment company whose shares are traded on the main market of the London Stock Exchange. The Company invests in a diversified portfolio of loans secured against assets across a range of sectors within the UK. The Company changed its name from Project Finance Investments Limited to GCP Asset Backed Income Fund Limited on 13 October 2016. Its trading 'ticker' has been changed to 'GABI'.

Performance



Source: Bloomberg. Past performance is not a guide to future performance.

Company update

Portfolio

As at 30 September 2016, the Company was exposed to a portfolio of 10 loans, representing a principal value of £129.0 million with a weight-adjusted average annualised yield of 8.2% and an average life across the portfolio of 9 years.

In the three month period to 30 September 2016, the Company invested £17.0 million to finance three asset finance and social infrastructure projects. The investments were fully funded by the proceeds of the Company's C share issue.

Interim results

On 28 September 2016, the Company announced its unaudited interim report and financial statements for the period from incorporation on 7 September 2015 to 30 June 2016. This is available on the Company's website at <http://www.gcpuk.com/gcp-asset-backed-funding-ltd>.

Post period-end

On 3 October 2016, the Company announced that it has made a 16 year loan in an amount of up to £12.8 million to finance the construction and operation of a care home. The Company has also advanced c. £4.0 million under existing facilities since 30 September 2016.

On 18 October 2016 the Company's C shares were converted into ordinary shares on the basis of 0.990044 ordinary shares for each C share. Accordingly, as at that date, there were 149,647,349 ordinary shares in issue. As at 17 October 2016 the market capitalisation of the enlarged Company post the conversion of the C shares was £166.1m.

¹Investments are made through the Company's wholly owned subsidiary, GCP Asset Backed Income (UK) Limited.

Company overview

Listing date	23 October 2015
SEDOL	BYXX8B0/BYZX8G3
Registered number	119412
Ticker	GABI
Financial year end	30 December

Ordinary Share Class

Shares in issue	106.0m
Share price	111.75p
Market cap	£118.5m
NAV per share	99.43p
NAV	£105.4m
Share price premium to NAV	12.4%

Ordinary Share Class NAV

Investments	£102.6m
Cash	£3.6m
Other current net liabilities	-£0.8m
NAV	£105.4m

C Share Class

Shares in issue	44.1m
Share price	110.25p
Market cap	£48.6m
NAV per share	98.44p
NAV	£43.4m
Share price premium to NAV	12.0%

C Share Class NAV

Investments	£26.9m
Cash	£16.6m
Other current net liabilities	-£0.1m
NAV	£43.4m

Dividend history

May 2016	1.32p
Aug 2016	1.50p

Publication date: 25 October 2016

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Investment portfolio

10

Number of holdings

£129.0m

Principal value of holdings

8.2%

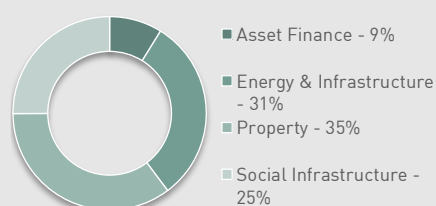
Annualised yield

9 years

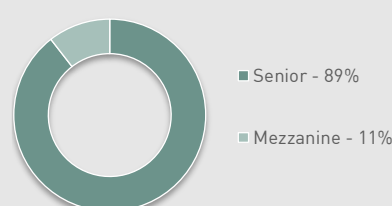
Average life

Investment portfolio | analysis

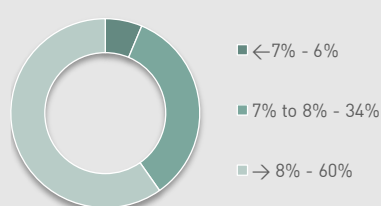
Portfolio by sector type



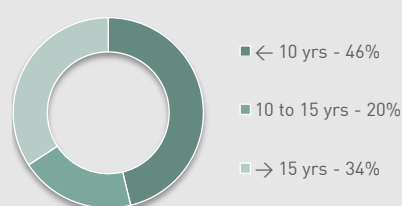
Portfolio by security ranking



Portfolio by yield profile



Portfolio by term profile



Investment portfolio by size

Loan	Sector	Asset	% of total assets
Bridging Co 1	Property	Bridge finance	13.3%
Boiler Co	Energy & Infrastructure	Domestic boiler finance	9.7%
Waste Infra. Co	Energy & Infrastructure	Waste	9.5%
Student Accom 1	Social Infrastructure	Student accommodation	9.0%
Bridging Co 2	Property	Bridge finance	8.5%
Development Fin	Property	Development finance	7.8%
Care Homes Co 1	Social Infrastructure	Care homes	7.6%
Asset Finance Co	Asset Finance	Various	7.4%
O&M Co	Energy & Infrastructure	Renewable energy	6.9%
Property Co	Social Infrastructure	Social housing	5.4%

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The Company

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Colin Huelin

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Advisers on Jersey Law

Carey Olsen

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