



## GCP Asset Backed Income Fund Limited

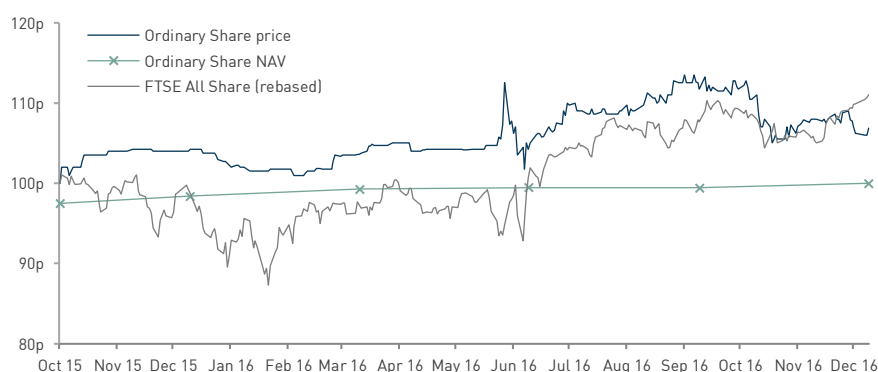
### Quarterly factsheet

31 December 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<sup>1</sup> 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 31 December 2016, the Company was exposed to a portfolio of 14 loans, representing a principal value of £157.8 million with a weight-adjusted average annualised yield of 8.2% and an average life across the portfolio of 12 years. In the three month period to 31 December 2016, the Company invested £28.7 million (net of repayments) to finance six asset finance and social infrastructure projects.

### Capital raise

On 14 October 2016 the Company issued c. 43.6 million new ordinary shares arising on the conversion of the C shares issued pursuant to its £44 million C share issue in May 2016. On 8 November 2016, the Company issued c.15 million new ordinary shares raising gross proceeds of c. £15.6 million at a price of 104.50 pence per ordinary share.

As at 31 December 2016, the Company had 164.6 million ordinary shares in issue.

### Post period-end

On 13 January 2017, the Company entered into a two year, £15 million revolving credit facility with RBS. The Company also announced a £3.1 million extension to its £10.8 million social infrastructure loan facility, announced on 23 December 2016.

On 20 January 2017, the Company has published a prospectus setting out details of a fully pre-emptive offer of C shares targeting gross proceeds of £100 million in February 2017.

<sup>1</sup>Investments 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	31 December

### Ordinary Share Class

Shares in issue	164.6m
Share price	106.88p
Market cap	£175.9m
NAV per share	100.01p
NAV	£164.6m
Share price premium to NAV	6.9%

### Ordinary Share Class NAV

Investments	£158.2m
Cash	£6.8m
Other current net liabilities	-£0.4m
<b>NAV</b>	<b>£164.6m</b>

### Dividend information

Dividends paid/declared since IPO	5.82p
Dividend yield on IPO issue price	4.9%
Dividend yield on share price <sup>2</sup>	4.6%

<sup>2</sup>Based on annualised dividend paid/declared and the closing share price of 106.88 pence per share as at 30 December 2016.

Publication date: 25 January 2017

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31 December 2016

### Investment portfolio

14

Number of holdings

£157.8m

Principal value of holdings

8.2%

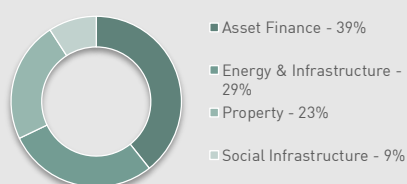
Annualised yield

12 years

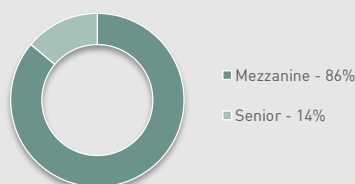
Average life

### Investment portfolio | analysis

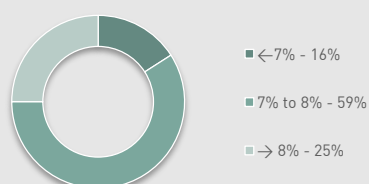
#### Portfolio by sector type



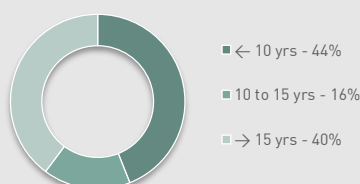
#### Portfolio by security ranking



#### Portfolio by yield profile



#### Portfolio by term profile



### Investment portfolio | ten largest investments

Loan	Sector	Asset	% of total assets
Bridging Co 1	Property	Residential property	12.3%
Waste Infra. Co	Energy & Infrastructure	Material recovery facility	8.8%
Boiler Co	Asset Finance	Domestic boilers	8.8%
Student Accom 1	Social Infrastructure	Student accommodation	8.5%
Bridging Co 2	Property	Residential property	7.9%
Care Homes Co 2	Social Infrastructure	Care Home	7.8%
Development Fin	Property	Residential property	7.3%
Asset Finance	Energy & Infrastructure	Various	7.0%
Care Homes Co 1	Social Infrastructure	Care Home	6.9%
Property Co	Social Infrastructure	Social housing	6.5%

*This Investor Report is intended for information purposes only and does not constitute an offer or solicitation for the purchase or sale of any investment or financial instrument in the Company and should not be relied on by any person for making an investment decision. Any forecast, projection or target is indicative only and not guaranteed in any way, and any views expressed in this Report are those of the Investment Manager do not constitute investment advice, and may be subject to change without notice. Past performance is not a reliable indicator of future performance, and investors may not get back the original amount invested. Whilst the Investment Manager has used all reasonable endeavours to ensure the accuracy of information contained in this Report, it cannot guarantee the reliability, completeness or accuracy of such content. Neither the Investment Manager nor the Company accepts any liability whatsoever for any loss (whether direct or indirect) arising from any use of this Report or its contents. The Company is a Jersey collective investment fund regulated by the Jersey Financial Services Commission.*

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#### The Company

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St. Helier

Jersey JE2 3RT

#### Management, administration & advisory

##### Directors

Alex Ohlsson (Chairman)

Joanna Dentskevich

Colin Huelin

##### Depository

Capita Trust Company (Jersey) Ltd

##### Advisers on English Law

Gowling WLG (UK) LLP

##### Advisers on Jersey Law

Carey Olsen

##### Auditor of the Company

PricewaterhouseCoopers LLP

##### Corporate Broker

Cenkos Securities plc

##### Valuation Agent

Mazars LLP

#### Investment Manager and AIFM<sup>1</sup>

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