

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 UK¹.

Company overview

Listing date	23 October 2015
SEDOL	BYXX8B0/BYX8G3
Registered number	119412
Ticker	GABI
Financial year end	31 December

Ordinary share class

Shares in issue	243.0m
Share price	103.50p
Market cap	£251.5m
NAV per share	100.85p
NAV	£245.0m
Share price premium to NAV	2.6%

Ordinary share class NAV

Investments	£239.9m
Cash	£5.8m
Current net liabilities	-£0.7m
NAV	£245.0m

C share class

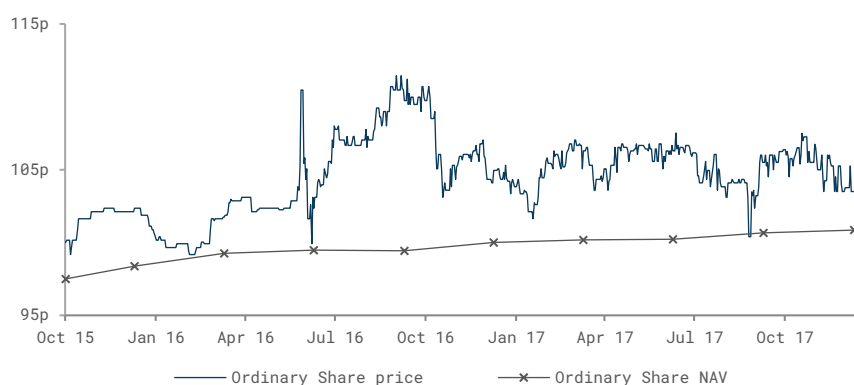
Shares in issue	75.0m
Share price	102.50p
Market cap	£76.9m
NAV per share	98.64p
NAV	£74.0m
Share price premium to NAV	3.9%

Dividend paid/declared ²	6.05p
Dividend yield on share price	5.8%

Other information

Ongoing charges percentage ³	1.2%
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PERFORMANCE



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

COMPANY UPDATE

Portfolio

At 31 December 2017 the Company was exposed to a diversified portfolio of partially inflation protected investments comprising 32 loans with an unaudited valuation of £260.7 million. The principal value of the loans was £259.3 million with a weight-adjusted average annualised interest rate of 8.2% and an average life across the portfolio of 11 years. In the three month period to 31 December 2017, the Company committed £26.5 million to finance five new investments. In total £38.3 million of the C share issue was committed at the quarter end.

Capital raise

On 16 October 2017, the Company issued 75 million C shares pursuant to an oversubscribed pre-emptive issue, raising gross proceeds of £75 million.

At 31 December 2017, c.51% of the net proceeds of the C share issue had been committed for investment across 9 loans.

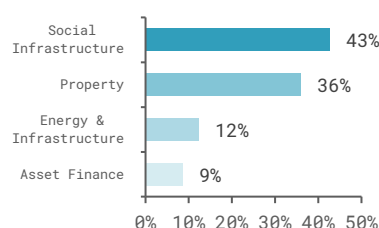
¹Investments are made through the Company's wholly owned subsidiaries, GCP Asset Backed Income (UK) Limited and GABI GS Limited.

INVESTMENT PORTFOLIO

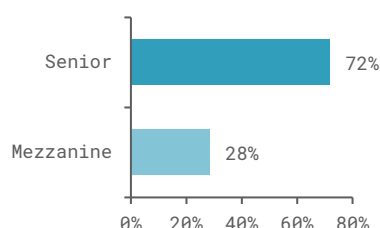
Number of holdings	Principal value of holdings	Annualised interest rate	Average life
32	£259.3m	8.2%	11yrs

INVESTMENT PORTFOLIO - ANALYSIS

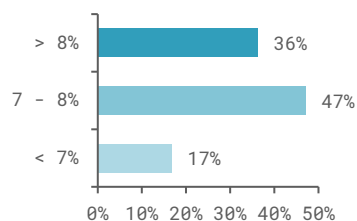
Sector



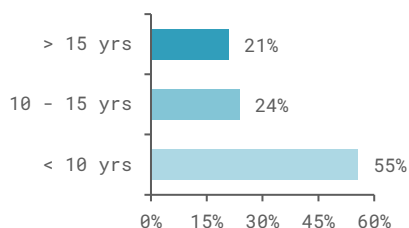
Security



Interest rate



Term



INVESTMENT PORTFOLIO - 10 LARGEST INVESTMENTS

Loan	Sector	Asset	% of total assets
Bridging Co 1	Property	Residential property	6.3%
Student Accom 1	Social Infrastructure	Student accommodation	5.4%
Co-living Co 1	Property	Residential property	4.9%
Student Accom 3	Social Infrastructure	Student accommodation	4.9%
Waste Infra. Co	Energy & Infrastructure	Material recovery facility	4.5%
Boiler Co	Asset Finance	Domestic boilers	4.2%
Student Accom 2	Social Infrastructure	Student accommodation	4.1%
Bridging Co 2	Property	Residential property	4.0%
Care Homes Co 2	Social Infrastructure	Care home	4.0%
Property Co	Social Infrastructure	Social housing	3.9%

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The Company

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