



GCP Asset Backed Income Fund Limited

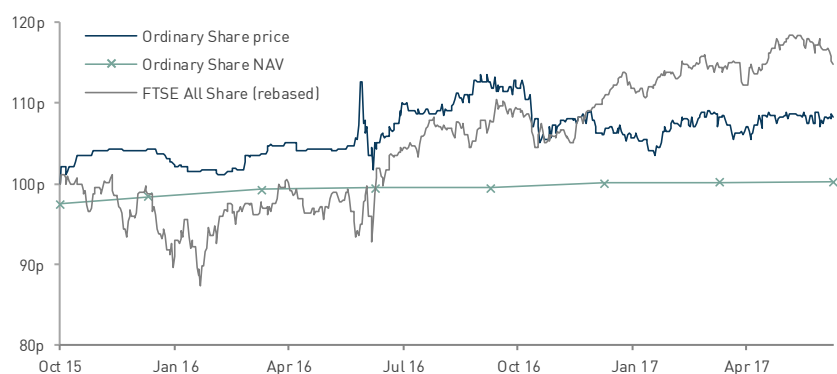
Quarterly factsheet

30 June 2017

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 assets¹ across a range of sectors within the UK.

Performance



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

Company update

At 30 June 2017, the Company was exposed to a portfolio of 24 loans, representing a principal value of £217.9 million with a weight-adjusted average interest rate of 8.1% and an average life across the portfolio of 11 years. In the period, the Company advanced seven new asset backed loans totalling £38.5 million to new borrowers and £9.3 million to existing borrowers.

At the AGM of the Company held on 23 May 2017, shareholders approved proposals for the introduction of a scrip dividend facility, further details of which are set out in the circular published on 28 July 2017.

Post period-end, the Company announced a dividend of 1.5 pence per ordinary share for the period from 1 April 2017 to 30 June 2017 which will be paid on 4 August 2017. On 1 August 2017, the Company's C shares were converted into 78.2 million new ordinary shares, following which the Company has 242.8 million ordinary shares in issue and an enlarged market capitalisation of c. £260 million.

¹Investments are made through the Company's wholly owned subsidiaries, GCP Asset Backed Income (UK) Limited and GABI GS 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	108.25p
Market cap	£178.2m
NAV per share	100.22p
NAV	£165.0m
Share price premium to NAV	8.0%

Ordinary Share Class NAV

Investments	£161.1m
Cash	£4.4m
Other current net liabilities	-£0.5m

NAV	£165.0m
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C Share Class

Shares in issue	79.3m
Share price	104.00p
Market cap	£82.4m
NAV per share	98.90p
NAV	£78.4m
Share price premium to NAV	5.1%

C Share Class NAV

Investments	£57.4m
Cash	£21.2m
Other current net liabilities	-£0.2m

NAV	£78.4m
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Dividend information

Dividends paid/declared ²	6.0p
Dividend yield on share price	5.5%

Other information

Ongoing charges percentage ³	1.1%
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²Dividends paid/ declared in the twelve month period to 30 June 2017.

³Calculated in accordance with the AIC methodology.

Publication date: 2 August 2017

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Investment portfolio

24

Number of holdings

£217.9m

Principal value of holdings

8.1%

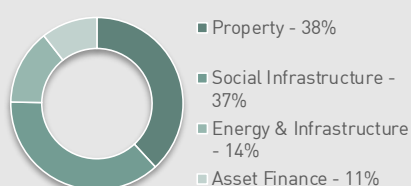
Average interest rate

11 years

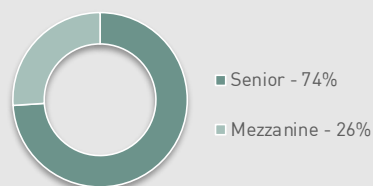
Average life

Investment portfolio | analysis

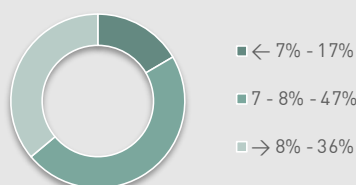
Portfolio by sector type



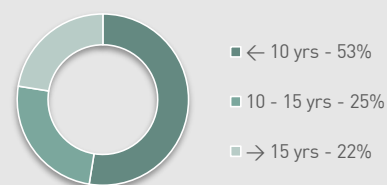
Portfolio by security ranking



Portfolio by interest rate profile



Portfolio by term profile



Investment portfolio | ten largest investments

Loan	Sector	Asset	% of total assets
Bridging Co 1	Property	Residential property	8.3%
Student Accom 3	Social Infrastructure	Student accommodation	6.2%
Co-living Co 1	Property	Residential property	6.0%
Student Accom 1	Social Infrastructure	Student accommodation	6.0%
Waste Infra. Co	Energy & Infrastructure	Material recovery facility	6.0%
Boiler Co	Asset Finance	Domestic boilers	5.7%
Bridging Co 2	Property	Residential property	5.3%
Care Homes Co 2	Social Infrastructure	Care home	5.2%
Development Fin	Property	Residential property	4.9%
Care Homes Co 1	Social Infrastructure	Care home	4.7%

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On 20 April 2017, the Company novated its Investment Management Agreement from Gravis Capital Partners LLP to Gravis Capital Management Limited. Gravis is authorised and regulated by the FCA, registered in England (Company Number: 10471852). Registered Office: Munro House, Portsmouth Road, Cobham, KT11 1PP United Kingdom.

The Company

GCP Asset Backed Income Fund Limited

12 Castle Street

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 AIFM⁴

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London W1S 2ES

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⁴Alternative Investment Fund Manager