



GCP Asset Backed Income Fund Limited

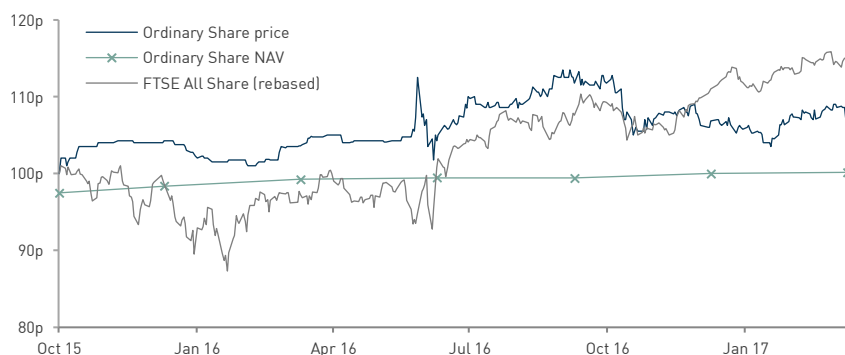
Quarterly factsheet

31 March 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

Portfolio

At 31 March 2017, the Company was exposed to a portfolio of 17 loans, representing a principal value of £170.1 million with a weight-adjusted average interest rate of 8.0% and an average life across the portfolio of 11 years. During the quarter to 31 March 2017, the Company made a further three investments secured against UK property, deploying an additional £11.6 million.

Debt facility and capital raise

On 13 January 2017, the Company entered into a two year, £15 million revolving credit facility with Royal Bank of Scotland International. The facility was utilised and repaid in the period. At 31 March 2017, no amounts were drawn under the facility.

On 14 February 2017, the Company issued c. 80 million C shares, at an issue price of 100 pence per share raising gross proceeds of c. £80 million. At 31 March 2017, the Company had 164.6 million ordinary shares and 79.3 million C shares in issue.

Post period-end

On 13 April 2017, the Company announced its annual results for the period to 31 December 2016. The annual report and financial statements can be accessed at: <http://www.gcpuk.com/gcp-asset-backed-funding-ltd>.

On 25 April 2017, the Company announced a dividend of 1.5 pence per ordinary share for the period from 1 January 2017 to 31 March 2017 which will be paid on 31 May 2017.

¹Investments are made through the Company's wholly owned subsidiaries, GCP Asset Backed Income (UK) Limited, GABI Housing 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	100.17p
NAV	£164.9m
Share price premium to NAV	8.1%

Ordinary Share Class NAV

Investments	£158.8m
Cash	£6.6m
Other current net liabilities	-£0.5m
NAV	£164.9m

C Share Class

Shares in issue	79.3m
Share price	101.75p
Market cap	£80.6m
NAV per share	98.07p
NAV	£77.7m
Share price premium to NAV	3.8%

C Share Class NAV

Investments	£11.7m
Cash	£66.1m
Other current net liabilities	-£0.1m
NAV	£77.7m

Dividend information

Dividends paid/declared ²	6.0p
Dividend yield on share price	5.5%
Ongoing charges percentage ³	1.1%

²Dividends paid/ declared in the twelve month period to 31 March 2017.

³Basis: total expenses incurred in the twelve month period to 31 March 2017.

Publication date: 28 April 2017

GCP Asset Backed Income Fund Limited

Quarterly factsheet

31 March 2017

Investment portfolio

17

Number of holdings

£170.1m

Principal value of holdings

8%

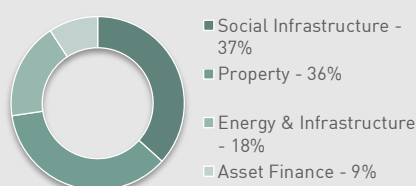
Average interest rate

11 years

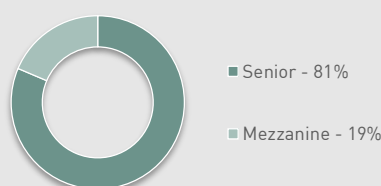
Average life

Investment portfolio | analysis

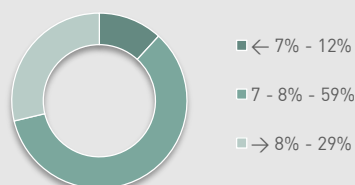
Portfolio by sector type



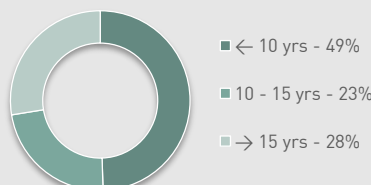
Portfolio by security ranking



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%
Waste Infra. Co	Energy & Infrastructure	Material recovery facility	6.0%
Student Accom 1	Social Infrastructure	Student accomodation	5.9%
Boiler Co	Asset Finance	Domestic boilers	5.8%
Bridging Co 2	Property	Residential property	5.3%
Care Homes Co 2	Social Infrastructure	Care home	5.3%
Development Fin	Property	Residential property	4.9%
Care Homes Co 1	Social Infrastructure	Care home	4.7%
Property Co	Social Infrastructure	Social housing	4.4%
O&M Company	Energy & Infrastructure	O&M contracts	4.2%

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.

Gravis Capital Management Limited is authorised and regulated by the FCA, registered in England (Company Number: 10471852). Registered Office: 53/54 Grosvenor Street, London, W1K 3HU, United Kingdom. On 20 April 2017, the Company novated its Investment Management Agreement from Gravis Capital Partners LLP to Gravis Capital Management Limited.

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

Gravis Capital Management Limited

53/54 Grosvenor Street

London W1K 3HU

Telephone: 0207 518 1490

David Conlon

david.conlon@gcpuk.com

Philip Kent

philip.kent@gcpuk.com

Dion Di Miceli

dion.dimiceli@gcpuk.com

⁴Alternative Investment Fund Manager