

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 predominately in the UK¹.

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	243.2m
Share price	102.50p
Market cap	£249.3m
NAV per share	101.49p
NAV	£246.8m
Share price premium to NAV	1.0%

Ordinary share class NAV

Investments	£237.1m
Cash	£6.8m
Current net liabilities	-£2.9m
NAV	£246.8m

C share class

Shares in issue	75.0m
Share price	100.00p
Market cap	£75.0m
NAV per share	99.33p
NAV	£74.5m
Share price premium to NAV	0.7%

Dividend information

Dividend paid/declared ²	6.075p
Dividend yield on share price	5.9%

Other information

Ongoing charges percentage ³	1.2%
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²Dividends paid/declared in the twelve month period to 31 March 2018.

³Calculated in accordance with the AIC methodology.

Publication date: 27 April 2018

PERFORMANCE



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

COMPANY UPDATE

Portfolio

At 31 March 2018, the Company was exposed to a diversified portfolio of partially inflation and/or interest rate protected investments comprising 33 loans with an unaudited valuation of £293.2 million. The principal value of the loans was £291.2 million with a weight-adjusted average annualised interest rate of 8.1% and an average life across the portfolio of 9 years. In the three-month period to 31 March 2018, the Company committed £34.1 million to finance 7 investments.

C Share conversion

On 16 April 2018, the Company issued c. 73.4 million new ordinary shares arising on the conversion of the C shares issued pursuant to its £75 million C share issue in October 2017. On the basis of the conversion ratio, a holder of 1,000 C shares received 978 ordinary shares.

Publications

On 26 April 2018, the Company published its annual report and financial statements for the year ended 31 December 2017, which can be accessed via the Company's website. The Company's March dividend and the 2018 scrip circular have also been published and are available to view on the Company's website.

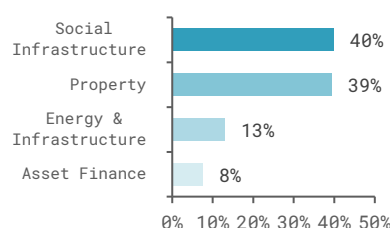
¹Investments are made through the Company's wholly owned subsidiaries, GCP Asset Backed Income (UK) Limited and GABI GS Limited.

INVESTMENT PORTFOLIO

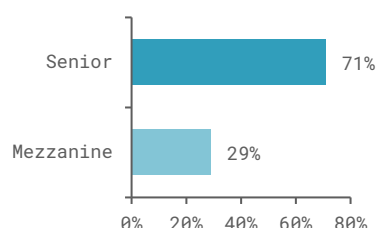
Number of holdings	Principal value of holdings	Annualised interest rate	Average life
33	£291.2m	8.1%	9yrs

INVESTMENT PORTFOLIO - ANALYSIS

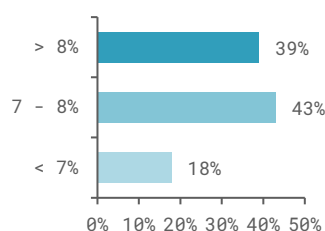
Sector



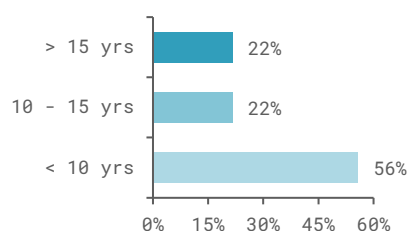
Security



Interest rate



Term



INVESTMENT PORTFOLIO - 10 LARGEST INVESTMENTS

Loan	Sector	Asset	% of total assets
Co-living Co 1	Property	Residential property	7.6%
Bridging Co 1	Property	Residential property	6.7%
Student Accom 1	Social Infrastructure	Student accommodation	5.9%
Student Accom 3	Social Infrastructure	Student accommodation	5.4%
Waste Infra. Co	Energy & Infrastructure	Material recovery facility	4.8%
Student Accom 2	Social Infrastructure	Student accommodation	4.6%
Boiler Co	Asset Finance	Domestic boilers	4.5%
Property Co	Social Infrastructure	Social housing	4.4%
Bridging Co 2	Property	Residential property	4.3%
Care Homes Co 2	Social Infrastructure	Care home	4.3%

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The Company

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