

## 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.

### 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	242.8m
Share price	105.50p
Market cap	£256.2m
NAV per share	100.66p
NAV	£244.4m
Share price premium to NAV	4.8%

### Ordinary Share Class NAV

Investments	£246.0m
Cash	£14.3m
Current net liabilities	-£15.9m
NAV	£244.4m

### Dividend information

Dividend paid/declared <sup>2</sup>	6.025p
Dividend yield on share price	5.7%

### Other information

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

<sup>3</sup>Calculated in accordance with the AIC methodology.

Publication date: 31 October 2017

## PERFORMANCE



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

## COMPANY UPDATE

### Portfolio

As at 30 September 2017, the Company was exposed to a portfolio of 25 loans, representing a principal value of £244.5 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 30 September 2017, the Company invested £26.7 million (net of repayments) to finance four social infrastructure projects and two property projects.

### Capital raise

On 1 August 2017, the Company issued c. 78.2 million new ordinary shares arising on the conversion of the C shares issued pursuant to its £79.25 million C share issue in February 2017.

### Interim report

On 22 September 2017, the Company published its interim results for the period ended 30 June 2017, which can be accessed via the Company's website.

### Post period-end

On 12 October 2017, the Company announced it had raised gross proceeds of £75 million pursuant to an oversubscribed pre-emptive offer of 75 million C shares at a price of 100 pence per share.

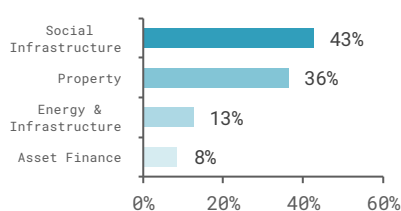
<sup>1</sup>Investments are made through the Company's wholly owned subsidiaries, GCP Asset Backed Income (UK) Limited and GABI GS Limited.

## INVESTMENT PORTFOLIO

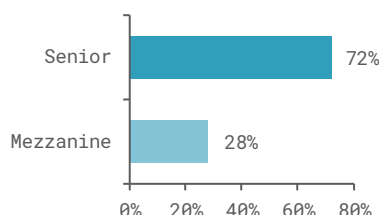
Number of holdings	Principal value of holdings	Annualised interest rate	Average life
<b>25</b>	<b>£244.5m</b>	<b>8.2%</b>	<b>11yrs</b>

## INVESTMENT PORTFOLIO - ANALYSIS

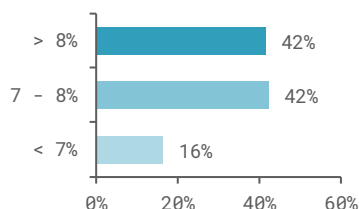
### Sector



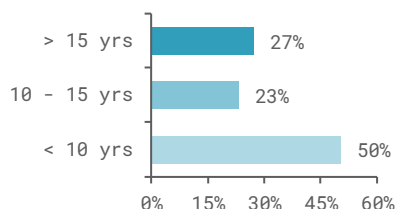
### Security



### Interest rate



### Term



## INVESTMENT PORTFOLIO - 10 LARGEST INVESTMENTS

Loan	Sector	Asset	% of total assets
Bridging Co 1	Property	Residential property	7.78%
Student Accom 1	Social infrastructure	Student accomodation	6.54%
Co-living Co 1	Property	Residential property	6.00%
Student Accom 3	Social infrastructure	Student accomodation	5.97%
Waste Infra. Co	Energy & infrastructure	Material recovery facility	5.59%
Boiler Co	Asset finance	Domestic boilers	5.40%
Bridging Co 2	Property	Residential property	4.99%
Care Homes Co 2	Social infrastructure	Care home	4.92%
Development Fin	Property	Residential property	4.61%
Care Homes Co 1	Social infrastructure	Care home	4.38%

*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 (Registered Number: 10471852). Registered Office: Munro House, Portsmouth Road, Cobham, KT11 1PP United Kingdom.*

### The Company

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Jersey JE2 3RT

### Directors

Alex Ohlsson (Chairman)  
Joanna Dentskevich  
Colin Huelin

### Depository

Capita Trust Company (Jersey) Ltd

### Advisers on English Law

Gowling WLG

### 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>4</sup>

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