



GCP ASSET BACKED INCOME FUND LIMITED **AIFMD Remuneration Disclosure**

With effect from 22 July 2014, the Company's Investment Manager was authorised as an AIFM by the FCA under the AIFMD regulations.

All authorised AIFMs are required to comply with the AIFMD Remuneration Code. Under article 22(2) of the Directive the Company's Investment Manager must disclose the remuneration of its staff, including senior management, risk takers, control functions.

The total amount of remuneration for the year ended 31 December 2017, split into fixed and variable remuneration, paid by the AIFM to its staff is as follows:

	Remuneration	Average no. of beneficiaries
Fixed	£2,820,376	25
Variable	£1,841,837	25

The aggregate amount of remuneration broken down by senior management and members of staff of the AIFM whose actions have a material impact on the risk profile of the AIF is as follows:

	Remuneration	Average no. of beneficiaries
Senior management	£2,199,003	5
Other staff members	£562,517	6

The total annual fee paid to the Investment Manager by the GCP Asset Backed Income Fund Limited is disclosed in note 21 to the annual report and financial statements for the year ended 31 December 2017.

Gravis Capital Management Limited
25 April 2018