KEY INFORMATION DOCUMENT
05 September 2018

THIS DOCUMENT HAS BEEN PREPARED AS REQUIRED UNDER THE EU PACKAGED RETAIL AND INSURANCE-BASED INVESTMENT PRODUCTS REGULATION NO 1286/2014

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

GCP Asset Backed Income Fund Limited
("GCP Asset Backed", the "Company")
ISIN: JE00BYXX8B08 (ordinary share class)
LEI: 213800FBBZCQMP73A815
gcpassetbacked.com

Investment Manager: **Gravis Capital Management Ltd ("Gravis")**
Tel: +44 (0)20 3405 8500
graviscapital.com
Gravis is authorised and regulated by the FCA and has prepared this Key Information Document.

The date of this document is 05 September 2018

You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?

Type
GCP Asset Backed is a closed-ended investment company incorporated in Jersey. The ordinary shares were admitted to the Official List of the UK Listing Authority and to trading on the main market of the London Stock Exchange on 23 October 2015.

Ordinary shares of GCP Asset Backed are bought and sold via the main market of the London Stock Exchange. Typically, the price an investor pays for an ordinary share will be higher than the price at which that share could be sold.

The return to investors is dependent on the performance of the share price and the dividends paid by the Company, which is largely determined by the performance of the underlying investments.

Objectives
GCP Asset Backed invests in a diversified portfolio of loans secured against assets across a range of sectors predominantly within the UK. The Company's investment objective is to generate attractive risk-adjusted returns through regular, growing distributions and modest capital appreciation over the long term.

GCP Asset Backed may borrow for the purpose of making investments. This will magnify any gains or losses made by it. Borrowings will not exceed 25% of NAV, calculated at the time of borrowing.

The Company pays dividends on a quarterly basis. In respect of the 12-month period ended 30 June 2018, the Company paid dividends totalling 6.35 pence per ordinary share.

Intended retail investor
An investment in GCP Asset Backed is only suitable for long-term investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses (which may be equal to the whole amount invested) which may result from such an investment. Accordingly, typical retail investors in the ordinary shares of GCP Asset Backed are expected to be private clients and sophisticated investors and investors capable of making an informed investment decision.

Term
The Company has an indefinite life.

Insurance benefits
Not applicable.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?



The risk indicator assumes that you keep the product for five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Company is not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of the Company to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment.

Further details of the risks relevant to GCP Asset Backed are set out in its annual report available at **www.graviscapital.com/funds/gcp-asset-backed/literature.**

PERFORMANCE SCENARIOS – INVESTMENT OF £10,000

Scenario		1 year	3 years	5 years (recommended minimum holding period)
Stress scenario	**What you might get back after costs**	**£4,668**	**£6,079**	**£5,183**
	(average return each year)	-53.32%	-15.29%	-12.32%
Unfavourable scenario	**What you might get back after costs**	**£9,095**	**£9,122**	**£9,464**
	(average return each year)	-9.05%	-3.02%	1.10%
Moderate scenario	**What you might get back after costs**	**£10,578**	**£11,836**	**£13,242**
	(average return each year)	5.78%	5.78%	5.78%
Favourable scenario	**What you might get back after costs**	**£12,301**	**£15,353**	**£18,524**
	(average return each year)	23.01%	15.36%	13.12%

This table shows the money you could get back (based on share price total return with dividends reinvested) over the next five years under different scenarios, assuming you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where the Company is not able to pay you. The figures shown include all the costs of the product itself, but do not include all of the costs that you may pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The figures above have been calculated in accordance with prescriptive methods set out in EU Regulation based on past performance. The figures are not forecasts or projections and are not guaranteed in any way. Past performance is not a reliable indicator of future performance, and investors may not get back the original amount invested.

WHAT HAPPENS IF GCP ASSET BACKED IS UNABLE TO PAY OUT?

As a shareholder of GCP Asset Backed you would not be able to make a claim for compensation to the Financial Services Compensation Scheme in the event the Company is unable to pay out.

WHAT ARE THE COSTS?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts that are shown here are the cumulative costs of the product itself, for three differing holding periods. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years (recommended minimum holding period)
Total costs (£)	**£148**	**£470**	**£831**
Impact on return (RIY) per year	1.48%	1.48%	1.48%

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and what the different cost categories mean.

One-off costs	Entry costs	None	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	None	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	None	The impact of the costs of buying and selling underlying investments for the product.
	Other ongoing costs	1.38%	The impact of the costs incurred each year for managing your investment including an investment advisory fee of 0.90% per annum on NAV (net of cash).
Incidental costs	Performance fees	None	The impact of the performance fee. Not applicable for this product.
	Carried interests	None	The impact of carried interests. Not applicable for this product.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

GCP Asset Backed seeks to provide shareholders with attractive risk-adjusted returns through regular, growing distributions and modest capital appreciation over the long term. Therefore, the recommended holding period for this product is at least five years. The Company is a closed-ended investment company whose shares are traded on the main market of the London Stock Exchange. The Company does not have a redemption facility. Shareholders wishing to realise their investment may do so by selling their shares on the market.

HOW CAN I COMPLAIN?

Complaints about the Company or the Key Information Document should be sent to: The Compliance and Risk Officer, Gravis Capital Management Limited, 24 Savile Row, London W1S 2ES or to **sarah.bowe@graviscapital.com**. For further information please refer to the Gravis website at **graviscapital.com**.

OTHER RELEVANT INFORMATION

The cost, performance and risk calculations included in this Key Information Document follow the methodology prescribed by EU Regulations. Further information relevant to GCP Asset Backed is available at **gcpassetbacked.com**. Such information includes details of the Company's share price and copies of the report and accounts and other documents published by the Company as well as announcements released by it.