Conversion of C Shares

RNS Number : 6657I
GCP Asset Backed Income Fund Ltd
28 November 2018

GCP Asset Backed Income Fund Limited

("GCP Asset Backed" or the "Company")

LEI: 213800FBBZCQMP73A815

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GCP Asset Backed, which invests in asset backed loans, is pleased to announce that it has invested over 90% of the net proceeds of the Company's recent issue of C shares in accordance with its investment policy. This is substantially ahead of the nine-month timeframe set out in the prospectus published on 7 September 2018 (the "Prospectus").

The monies have been invested across 7 loans, including new loans to asset classes such as battery storage, build-to-rent and FX Margin Calls, thereby providing further diversification to the Company's investment portfolio.

Consequently, the Directors have determined that the conversion of the C shares will take place, in accordance with the provisions of the Articles and as summarised in the Prospectus.

It is currently expected that conversion will occur in accordance with the following timetable:

	2018
Conversion Calculation Date	28 November
Announcement of Conversion Ratio	20 December
Conversion Date	21 December

The ordinary shares arising on conversion of the C Shares will rank pari passu with the existing ordinary shares for any dividends or distributions declared after the Conversion Date and therefore will be entitled to the dividend for the quarter ended 31 December 2018, which is currently expected to be declared in January 2019

Dealings in the new ordinary shares arising on conversion are currently expected to commence, and the listing of the C shares to be cancelled, at 8.00 am on 21 December 2018.

On this basis the Company will make an application for the new ordinary shares arising from conversion to be admitted to the Official List and to trading on the London Stock Exchange from the same time and date.

For further information, please contact:

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Notes to Editors

The Company

The Company is a closed ended investment company traded on the Main Market of the London Stock Exchange. Its investment objective is to generate attractive risk-adjusted returns primarily through regular, growing distributions and modest capital appreciation over the long term.

The Company seeks to meet its investment objective by making investments in a diversified portfolio of predominantly UK based asset backed loans which have contracted, predictable medium to long term cash flows and/or physical assets.

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