Result of Placing

RNS Number : 5467O
GCP Asset Backed Income Fund Ltd
08 November 2016

NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, TO US PERSONS OR IN OR INTO AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR THE UNITED STATES OF AMERICA OR ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

8 November 2016

GCP Asset Backed Income Fund Ltd (the "Company")

Result of Placing

Further to the announcement by the Company on 2 November the Board is pleased to announce that 14,964,734 new ordinary shares will be issued at a price of 104.5 pence raising gross proceeds of approximately £15.6 million. The Board is pleased to announce that the Placing has been substantially oversubscribed.

The net proceeds of the Placing will be used to take advantage of attractive investment opportunities identified by the Investment Manager, Gravis Capital Partners LLP.

Applications have been made in respect of 14,964,734 new ordinary shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities and to listing on the Premium Listing segment of the Official List of the UK Listing Authority ("Admission"). It is expected that Admission will become effective and dealings in the new ordinary shares will commence at 8.00 a.m. (London time) on 10 November.

The new ordinary shares will, when issued, rank *pari passu* in all respects with the existing ordinary shares, including in respect of the right to receive all future dividends and distributions declared, made or paid by reference to a record date falling after their issue. For the avoidance of doubt, subscribers for new ordinary shares pursuant to the Placing will not be entitled to the dividend of 1.5 pence per ordinary share in respect of the quarterly period ended 30 September 2016 announced on 19 October 2016 for which the record date was 28 October.

Following Admission, the Company's issued share capital will consist of 164,612,083 ordinary shares of no par value. With effect from 10 November 2016, the total number of issued shares with voting rights will be 164,612,083.

The above figure of 164,612,083 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or of a change to their interest in the Company under the FCA's Disclosure Guidance and Transparency Rules.

This announcement contains Inside Information as defined under the Market Abuse Regulation (EU) No. 596/2014.

For further information, please contact:

Gravis Capital Partners LLP		+44 (0)20 7518 1490
David Conlon	david.conlon@gcpuk.com	
Philip Kent	philip.kent@gcpuk.com	
Dion Di Miceli	dion.dimiceli@gcpuk.com	
Cenkos Securities plc		+44 (0)20 7397 8900
Tom Scrivens	tscrivens@cenkos.com	
Oliver Packard	opackard@cenkos.com	
Sapna Shah	sshah@cenkos.com	
Buchanan		+44 (0)20 7466 5000
Charles Ryland	charlesr@buchanan.uk.com	
Vicky Watkins	victoriaw@buchanan.uk.com	

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.

This information is provided by RNS
The company news service from the London Stock Exchange

END

ROIFMMGMRNGGVZM