Proposed C Share Issue

RNS Number : 4665T
GCP Asset Backed Income Fund Ltd
05 January 2017

GCP Asset Backed Income Fund Limited (the "Company" or "GCP Asset Backed Income")

Proposed C Share issue

On 8 November 2016 GCP Asset Backed Income announced the results of a substantially oversubscribed placing of ordinary shares in November 2016, raising gross proceeds of c.£15.6 million (the "Placing"). The net proceeds of the Placing have now been substantially invested or committed for investment.

In light of the attractive pipeline of investment opportunities identified by the Investment Manager, Gravis Capital Partners LLP, in the near term, and the premium rating of its shares in the secondary market, the Board of GCP Asset Backed Income is considering increasing the Company's capital base through a pre-emptive offer of c shares at a price of 100 pence per c share and targeting gross proceeds of £100 million (the "Issue").

The Issue is expected to broaden the Company's investor base, improve secondary market liquidity for shareholders, reduce its ongoing charges ratio per ordinary share by providing a larger equity base over which its fixed costs are spread and further diversify its portfolio of investments.

The Company is taking legal, tax and financial advice and will make a further announcement in due course.

Any issue of c shares will be subject to the approval of a prospectus in connection with the Issue by the UK Listing Authority.

Expected timetable:	+44 (0)20 7518 1490
Publication of Prospectus in connection with the Issue	late January 2017
Issue close and Admission	mid February 2017

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

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Notes to Editors

The Company

GCP Asset Backed Income is a closed ended investment company traded on the London Stock Exchange's main market for listed securities. 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 through a diversified portfolio of investments secured against contracted, predictable medium to long term cash flows and/or physical assets which are predominantly UK based

This information is provided by RNS
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