Conversion of C Shares

RNS Number : 3238H
GCP Asset Backed Income Fund Ltd
12 March 2018

GCP Asset Backed Income Fund Limited

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

LEI 213800FBBZCQMP73A815

Conversion of C Shares

The Directors of GCP Asset Backed, which invests in asset backed loans, are pleased to announce the Company has now invested and entered into legally binding commitments for over 90% of the proceeds of the recent C share issue and within the six month timeframe set out in the prospectus published by the Company on 25 September 2017.

The monies have been committed across 14 loans, including new loans to sectors such as energy storage and regulated water 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:

Conversion Calculation Date	31 March
Announcement of Conversion Ratio	16 April
Conversion Date	17 April

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 17 April 2018.

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

This announcement contains inside information.

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.

This information is provided by RNS
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