



Project Finance Investments Limited

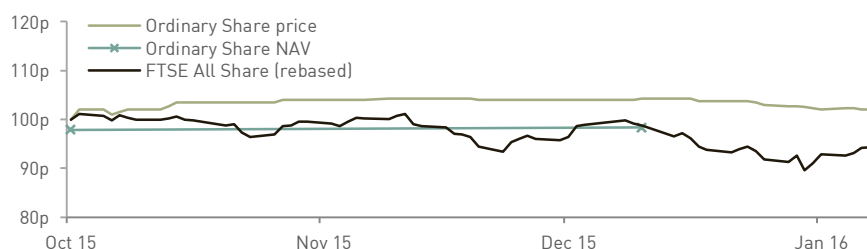
Quarterly factsheet

31 December 2015

Overview

Project Finance Investments Limited (the "Company") is a Jersey-incorporated, closed ended investment company whose shares are traded on the main market of the London Stock Exchange. The Company invests substantially all of its capital (other than cash awaiting investment, or held for working capital purposes) in Project Finance Investments (UK) Limited (the "Subsidiary"), a UK-incorporated, private limited company. The Subsidiary seeks to make investments in UK project finance debt in the form of medium to long term fixed or floating rate loans which are secured against contracted cash flows and/or physical assets. Where possible, investments are structured to benefit from partial inflation-protection. The target annual dividend yield of the Company is 4 per cent. in the first year and 6 per cent. on the issue price for the year to 31 December 2017.

Performance



Source: Bloomberg. Past performance is not a guide to future performance.

Company update

Following its successful IPO, the Company announced on 23 October 2015 that it had received applications for 106 million shares, raising aggregate gross proceeds of £106 million at an issue price of 100 pence per share, exceeding the Company's targeted issue size.

Since launch, the Company has, through the Subsidiary, made the following investment commitments:

Date	Value (£m)	Term (years)	Type	Security
30 October 2015	16.0	10	Senior	The receivables of domestic boiler system installer and c. 8,000 underlying boilers.
3 November 2015	10.7	15	Senior	Secured against the receivables of a renewable energy operations and maintenance company's long term contract revenues.
5 November 2015	20.2	7	Senior	A series of first ranking charges against primarily UK residential property.
17 November 2015	15.0	20	Senior	Charges against various small scale renewable projects constituting physical assets and/or contracted cash flows.
18 January 2016	12.0	5	Senior	A series of first ranking charges against UK residential property.

As at 31 December 2015, the Company had advanced, through the Subsidiary, 4 project finance loans relating to the above commitments valued at £43.1m. The nominal par value of the loans was £42.6m with an annualised yield of 7.7% and an average life across the portfolio of 7 years.

Company overview

Listing date	23 October 2015
SEDOL	BYXX8B0
Registered number	119412
Ticker	PROJ
Financial year end	December

Ordinary Share Class

Shares in issue	106.0m
Share price	104.25p
Market cap	£110.5m
NAV per share	98.38p
NAV	£104.3m
Share price premium to NAV	5.97%

Ordinary Share Class NAV

Investments	£43.2m
Cash	£61.3m
Borrowings	£0.0m
Other current net liabilities	-£0.2m
NAV	£104.3m

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Investment portfolio

4

Number of holdings

£42.6m

Principal value of holdings

7.7%

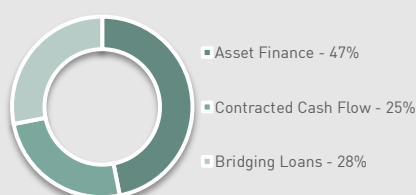
Annualised yield

7 years

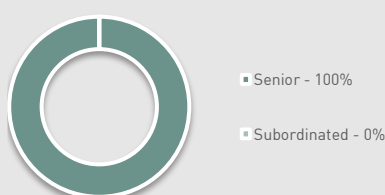
Average life

Investment portfolio | analysis

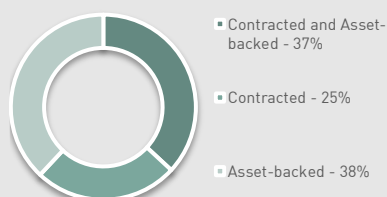
Portfolio by project type



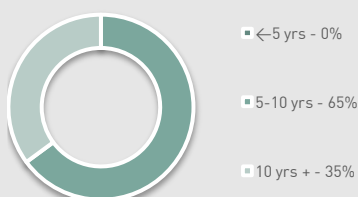
Portfolio by investment type



Portfolio by cash flow type



Portfolio by expected term



Investment portfolio by size

Loan	Cash flow type	Project type	% of total assets
Boiler Co	Contracted and Asset-backed	Asset Finance	36.9%
O&M Co	Contracted	Contracted Cash Flow	25.1%
Bridging Co	Asset-backed	Bridging Loans	28.0%
Asset Finance Co	Asset-backed	Asset Finance	10.0%

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The Company

Project Finance Investments Limited

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Management, administration & advisory

Directors

Alex Ohlsson (Chairman)
Joanna Dentskevich
Colin Huelin

Depository

Capita Trust Company (Jersey) Ltd

Advisers on English Law

Wragge Lawrence Graham LLP

Advisers on Jersey Law

Carey Olsen

Auditor of the Company

PricewaterhouseCoopers LLP

Stockbrokers

Cenkos Securities plc

Valuation Agent

Mazars LLP

Investment Adviser and AIFM*

Gravis Capital Partners LLP is authorised and regulated by the FCA.

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