



Project Finance Investments Limited

Quarterly factsheet

30 June 2016

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 in a diversified portfolio of loans secured against assets across a range of sectors within the UK.

Performance



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

Company update

Portfolio

As at 30 June 2016, the Company was exposed to a portfolio of 9 loans, representing a principal value of £112.4 million with a weight-adjusted average annualised yield of 8.1% and an average life across the portfolio of 8 years.

On 24 May 2016, the Company announced that it had raised approximately £44 million through a fully pre-emptive open offer, placing and offer for subscription of C shares. The net proceeds of the issue will be used to take advantage of an attractive, £170m pipeline of investment opportunities identified by the Investment Manager, Gravis Capital Partners LLP.

In the three month period to 30 June 2016, the Company invested £38.8 million to finance three new projects in social infrastructure, property and energy & infrastructure, as well as advancing a further £1.9 million to existing borrowers, giving a total investment for the period of £40.7 million.

UK Referendum on EU membership

Whilst the long term implications of the result of the UK's referendum on its EU membership remain unknown, it is the Company's expectation that Brexit will not have a material impact on the performance of the existing portfolio.

¹Investments are made through the Company's wholly owned subsidiary, Project Finance Investments (UK) Limited.

Company overview

Listing date	23 October 2015
SEDOL	BYXX8B0/BYZX8G3
Registered number	119412
Ticker	PROJ/PRJC
Financial year end	30 December

Ordinary Share Class

Shares in issue	106.0m
Share price	104.25p
Market cap	£110.5m
NAV per share	99.47p
NAV	£105.4m
Share price premium to NAV	4.8%

Ordinary Share Class NAV

Investments	£100.6m
Cash	£5.0m
Other current net liabilities	-£0.2m
NAV	£105.4m

C Share Class

Shares in issue	44.1m
Share price	103.00p
Market cap	£45.4m
NAV per share	97.62p
NAV	£43.0m
Share price premium to NAV	5.51%

C Share Class NAV

Investments	£12.4m
Cash	£30.6m
NAV	£43.0m

Dividend history

May 2016	1.32p
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Publication date: 4 August 2016

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Investment portfolio

9

Number of holdings

£112.4m

Principal value of holdings

8.1%

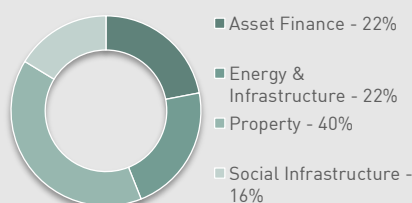
Annualised yield

8 years

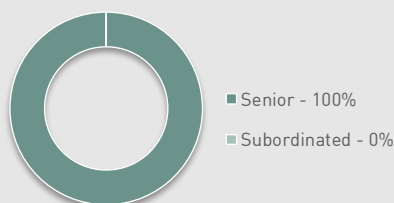
Average life

Investment portfolio | analysis

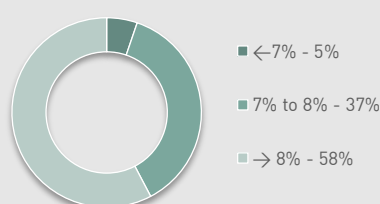
Portfolio by sector type



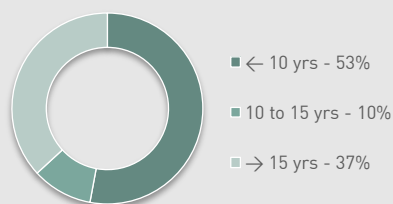
Portfolio by security ranking



Portfolio by yield profile



Portfolio by term profile



Investment portfolio by size

Loan	Sector	Asset	% of total assets
Bridging Co 1	Property	Bridge finance	13.1%
Boiler Co	Asset Finance	Domestic boiler finance	9.7%
Waste Infra. Co	Energy & Infrastructure	Waste	9.4%
Bridging Co 2	Property	Bridge finance	8.4%
Development Fin	Property	Development finance	7.8%
Care Homes Co	Social Infrastructure	Social housing	7.5%
O&M Co	Energy & Infrastructure	Renewable energy	6.8%
Asset Finance Co	Asset Finance	Various	6.5%
Social Housing Co	Social Infrastructure	Social housing	3.8%

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Gravis Capital Partners LLP is authorised and regulated by the FCA, registered in England (Registered Number: 0C332060). Registered Office: 53/54 Grosvenor Street, London, W1K 3HU, United Kingdom.

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

Gowling WLG (UK) LLP

Advisers on Jersey Law

Carey Olsen

Auditor of the Company

PricewaterhouseCoopers LLP

Corporate Broker

Cenkos Securities plc

Valuation Agent

Mazars LLP

Investment Manager and AIFM¹

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¹ Alternative Investment Fund Manager