



# Project Finance Investments Limited

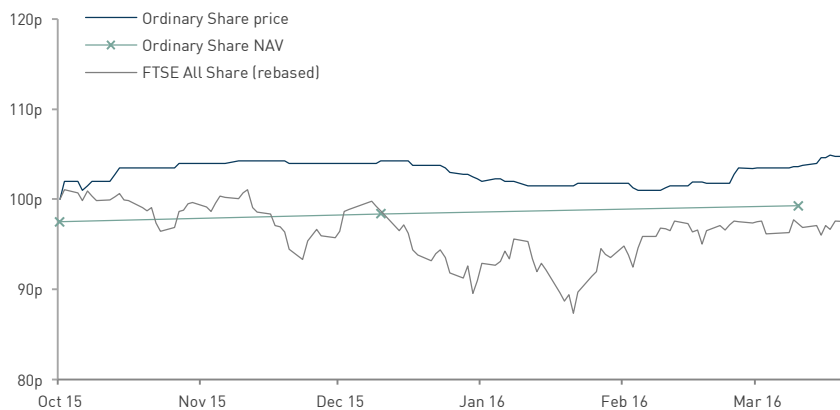
## Quarterly factsheet

31 March 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 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<sup>1</sup>.

### Performance



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

### Company update

In the three month period to 31 March 2016, the Company invested £16.2 million to finance two new projects in social housing and bridge finance, as well as advancing a further £13.8 million to existing borrowers, making a total investment for the period of £30 million. On 4 April 2016, the Company announced two further loans of up to £26 million in aggregate to finance a residential care home and a municipal recycling facility. The net proceeds of IPO are now substantially fully invested.

As at 31 March 2016, the Company was exposed to a portfolio of 6 loans, representing a principal value of £72.1 million with a weight-adjusted average annualised yield of 7.8% and an average life across the portfolio of 8 years.

On 2 March 2016, the Company announced an increase of 25% to the Company's stated annualised dividend target from 4% to 5% for its first financial period from IPO to 31 December 2016. Further, the Company intends to bring forward the first dividend payment from August 2016 to May 2016.

On 18 March 2016, the Company announced that the Board is considering increasing the Company's capital base through a fully pre-emptive offer of C shares to raise in excess of £60 million of gross proceeds in May 2016. A further announcement will be made in due course.

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

#### 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	103.63p
Market cap	£109.8m
NAV per share	99.26p
NAV	£105.2m
Share price premium to NAV	4.4%

#### Ordinary Share Class NAV

Investments	£74.3m
Cash	£31.1m
Borrowings	£0.0m
Other current net liabilities	-£0.2m
<b>NAV</b>	<b>£105.2m</b>

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### Investment portfolio

6

Number of holdings

£72.1m

Principal value of holdings

7.8%

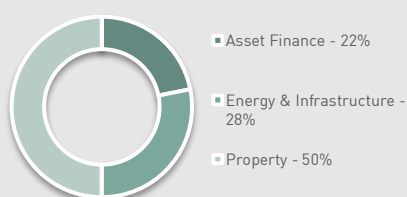
Annualised yield

8 years

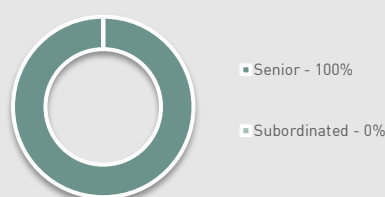
Average life

### Investment portfolio | analysis

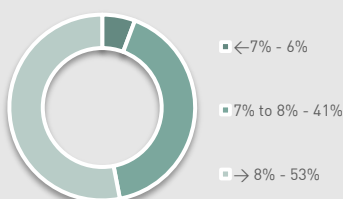
#### Portfolio by sector type



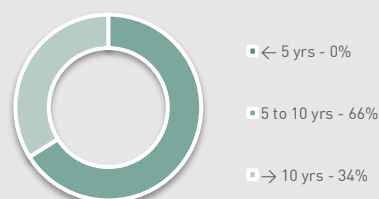
#### Portfolio by security ranking



#### Portfolio by yield profile



#### Portfolio by term profile



### Investment portfolio by size

Loan	Sector	Asset	% of total assets
Bridging Co 1	Property	Bridge finance	19.4%
Boiler Co	Asset Finance	Domestic boiler finance	15.2%
Bridging Co 2	Property	Bridge finance	11.3%
O&M Co	Energy & Infrastructure	Renewable energy	10.3%
Asset Finance Co	Energy & Infrastructure	Renewable energy	9.2%
Social Housing Co	Property	Social housing	4.0%

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#### The Company

##### Project Finance Investments Limited

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St. Helier  
Jersey JE2 3RT

#### 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 AIFM<sup>1</sup>

Gravis Capital Partners LLP

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<sup>1</sup> Alternative Investment Fund Manager