



GCP Infrastructure Investments Limited

Quarterly factsheet

31 December 2016

Overview

GCP Infrastructure 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's investment strategy is to provide shareholders with long term distributions by generating exposure to debt issued by UK infrastructure project companies and related or similar assets.

The Company primarily targets investments in completed infrastructure projects with long term, public sector-backed, availability-based revenues. The Company is permitted to invest up to 25% of its net assets in investments which do not meet these criteria. Where possible, investments are structured to benefit from partial inflation-protection.

Company update

As at 31 December 2016, the Company was exposed to a portfolio of 45 infrastructure loans valued at £756.3 million. The principal value of the loans was £697.7 million with a weight-adjusted average annualised yield of 8.7% and an average life across the portfolio of 16 years. During the quarter to 31 December 2016, the Company advanced £53.6 million; £53.0 million against supported living and £0.6 million against PFI/ PPP.

On 29 November 2016, the Company issued c.72.9 million new ordinary shares raising gross proceeds of c.£90 million for the Company at a price of 123.50 pence per ordinary share. As at 31 December 2016, the Company had 733.1 million ordinary shares in issue.

On 14 December 2016, the Company announced its audited annual results for the year ended 30 September 2016. The full annual report and accounts can be accessed via the Company's website at <http://gcpuk.com/gcp-infrastructure-investments-ltd>.

Post period end, on 5 January 2017, the Company announced that it had published a notice of its 2017 annual general meeting to be held on 10 February 2017. The Company also published a circular and notice of an extraordinary general meeting to approve a resolution in relation to a proposed share issuance programme which if approved, will give the Directors authority to allot up to 215 million ordinary shares on a non-pre-emptive basis.

On 18 January 2017, the Company announced it had entered into an agreement with RBS to increase its £50 million revolving credit facility to £75 million.

Performance

Cumulative performance to 31 December 2016

Period	3m	6m	1y	3y	4y	Since launch
GCP Infrastructure Investments Ltd	-5.16%	6.53%	9.02%	32.41%	48.34%	84.06%
GBP Corporate Bond Index	-2.73%	3.55%	13.56%	27.82%	28.56%	61.32%

Annual performance to 31 December 2016

Period	Year to 30 Dec 16	Year to 30 Dec 15	Year to 30 Dec 14	Year to 30 Dec 13
GCP Infrastructure Investments Ltd	9.02%	4.72%	15.97%	12.03%
GBP Corporate Bond Index	13.56%	-0.35%	12.95%	0.58%

Source: Bloomberg. Basis: Percentage growth, total return with net income reinvested. Past performance is not a guide to future performance.

Company overview

Listing date	22 July 2010
SEDOL	B6173J1
Registered number	105775
Ticker	GCP.L
Expected dividend	Feb/May/Aug/Nov
Financial year end	September

Ordinary Share Class

Shares in issue	733.1m
Share price	123.00p
Market cap	£901.7m
NAV per share	110.80p
NAV	£812.3m
Share price premium to NAV	11%

Ordinary Share Class NAV

Investments	£756.3m
Cash	£57.7m
Other current net liabilities	−£1.7m
NAV	£812.3m

Dividend information

Dividends paid/declared ¹	7.60p
Dividend yield on share price ²	6.18%

¹ Based on dividends paid/declared in the twelve month period to 31 December 2016.

² Based on closing share price as at 31 December 2016.

GCP Infrastructure Investments Limited

Quarterly factsheet

31 December 2016

Investment portfolio

45

Number of holdings

£697.7m

Principal value of holdings

8.7%

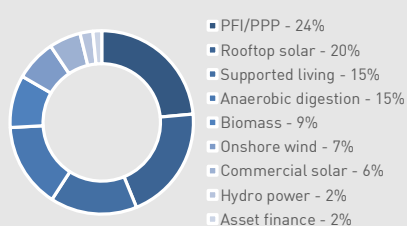
Annualised yield

16 years

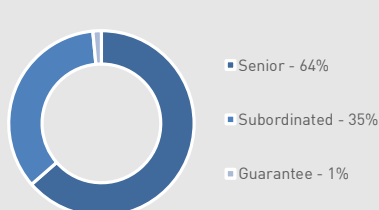
Average life

Investment portfolio | analysis

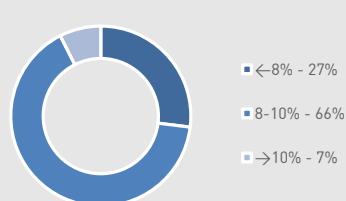
Portfolio by project type



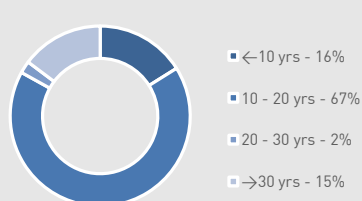
Portfolio by investment type



Portfolio by annualised yield type



Portfolio by average life



Investment portfolio | ten largest investments

Loan	Cash flow type	Project type	% of total assets
Cardale PFI Investments Ltd ³	Unitary charge	PFI/ PPP	11.5%
GCP Program Funding Ltd	Rental income	Supported living	5.5%
GCP Biomass 1 Ltd	ROCs	Anaerobic digestion	5.3%
GCP Social Housing 1 Ltd D	Rental income	Supported living	5.2%
GCP Green Energy 1 Ltd	Feed-in tariff	Commercial solar	4.6%
GCP Biomass 5 Ltd	Feed-in tariff	Anaerobic digestion	4.6%
GCP Rooftop Solar 4 Ltd	Feed-in tariff	Rooftop solar	4.2%
GCP Healthcare 1 Ltd	Unitary charge	PFI/ PPP	4.0%
GCP Rooftop Solar 5 Ltd	Feed-in tariff	Rooftop solar	3.4%
GCP Rooftop Solar 6 Ltd	Feed-in tariff	Rooftop solar	3.3%

³The Cardale loan is secured on a cross-collateralised basis against 14 separate operational PFI projects

This Report is intended solely for the information of the person to whom it is provided by the Company, the Investment Adviser or the Administrator. This Report is not intended as and does not constitute an offer or solicitation for the purchase of shares in the Company and should not be relied on by any person for the purpose of accounting, legal or tax advice or for making an investment decision. The payment of dividends and the repayment of capital are not guaranteed by the Company. Any forecast, projection or target is indicative only and not guaranteed in any way, and any opinions expressed in this Report are not statements of fact and are subject to change, and neither the Company nor the Investment Adviser is under any obligation to update such opinions. Past performance is not a reliable indicator of future performance, and investors may not get back the original amount invested. Unless otherwise stated, the sources for all information contained in this report are the Investment Adviser and the Administrator. Information contained in this Report is believed to be accurate at the date of publication, but none of the Company, the Investment Adviser and the Administrator gives any representation or warranty as to the Report's accuracy or completeness. This report does not contain and is not to be taken as containing any financial product advice or financial product recommendation. None of the Company, the Adviser and the Administrator accepts any liability whatsoever for any loss (whether direct or indirect) arising from any use of this Report or its contents. The Company is a Jersey collective investment fund regulated by the Jersey Financial Services Commission.

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

GCP Infrastructure Investments Ltd

12 Castle Street

St. Helier

Jersey JE2 3RT

Management, administration & advisory

Directors

Ian Reeves CBE (Chairman)

Paul de Gruchy

David Pirouet

Clive Spears

Julia Chapman

Michael Gray

Depository

Capita Trust Company (Jersey) Ltd

Advisers on English Law

Stephenson Harwood LLP

Advisers on Jersey Law

Carey Olsen

Auditor of the Company

KPMG Channel Islands Limited

Corporate Broker

Stifel Nicolaus Europe Limited

Valuation Agent

Mazars LLP

Investment Adviser and AIFM⁴

Gravis Capital Partners LLP

53/54 Grosvenor Street

London W1K 3HU

Telephone: 0207 518 1490

Stephen Ellis

stephen.ellis@gcpuk.com

Rollo Wright

rollo.wright@gcpuk.com

Dion Di Miceli

dion.dimiceli@gcpuk.com

⁴Alternative Investment Fund Manager