



GCP Infrastructure Investments Limited

Monthly factsheet
30 September 2015

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 30 September 2015, the Company was exposed to a portfolio of 40 infrastructure loans valued at £657.7m with an annualised yield of 9.0% and an average life across the portfolio of 14 years.

On 30 September 2015 the Company merged with its wholly-owned subsidiary, GCP Infrastructure Asset Holdings Limited. The merger was approved by shareholders at an extraordinary general meeting held on 14 August 2015. The Company will continue as the surviving entity from 30 September 2015.

The Company's 30 September 2015 annual report and financial statements will be published in mid December 2015 in line with the Company's annual corporate calendar.

Performance

Cumulative performance to 30 September 2015

Period	3m	6m	1y	3y	4y	Since launch
GCP Infrastructure Investments Ltd	7.68%	5.72%	9.68%	41.73%	53.85%	67.86%
GBP Corporate Bond Index	0.49%	-3.86%	3.86%	14.68%	31.86%	41.54%

Annual performance to 30 September 2015

Period	Year to 30 Sep 15	Year to 30 Sep 14	Year to 30 Sep 13	Year to 30 Sep 12
GCP Infrastructure Investments Ltd	9.68%	17.62%	9.86%	8.55%
GBP Corporate Bond Index	3.86%	7.84%	2.38%	14.99%

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	576.5m
Share price	121.25p
Market cap	£699.0m
NAV per share	107.39p
NAV	£619.1m
Share price premium to NAV	12.9%

Ordinary Share Class NAV

Investments	£657.7m
Cash	£4.9m
Borrowings	-£41.6m
Other current net assets	-£1.9m
NAV	£619.1m

Dividend history

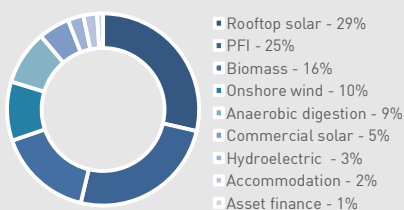
Nov 2014	1.90p
Feb 2015	1.90p
May 2015	1.90p
Aug 2015	1.90p

Investment portfolio

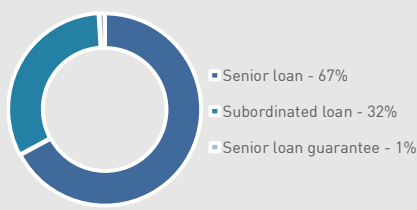
40 Number of holdings **£657.7m** Value of holdings **9.0%** Annualised yield **14 years** Average life

Investment portfolio | analysis

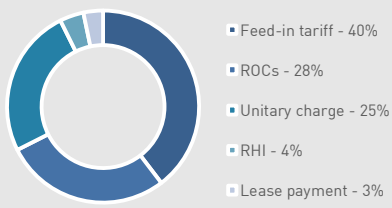
Portfolio by project type



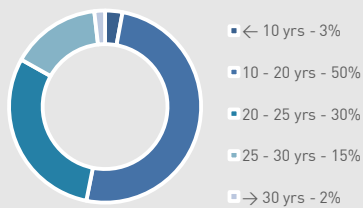
Portfolio by investment type



Portfolio by cash flow type



Portfolio by expected term



Investment portfolio | ten largest investments

Loan	Cash flow type	Project type	% of total assets
Cardale PFI Investments Ltd	Unitary charge	Various UK PFI	12.5%
GCP Rooftop Solar 6 Ltd	Feed-in tariff	Rooftop solar	9.3%
GCP Biomass 1 Ltd	ROCs	Anaerobic digestion	7.3%
GCP Green Energy 1 Ltd	ROCs	Onshore wind	5.9%
GCP Biomass 5 Ltd	Feed-in tariff	Biomass	5.6%
GCP Rooftop Solar 4 Ltd	Feed-in tariff	Rooftop solar	5.2%
GCP Healthcare 1 Ltd	Unitary charge	Various UK PFI	4.8%
GCP Biomass 4 Ltd	ROCs	Biomass	3.2%
GCP Onshore Wind 3 Ltd	ROCs	Onshore wind	3.2%
GCP Rooftop Solar 5 Ltd	Feed-in tariff	Rooftop solar	3.1%

** The Cardale 2 loan is secured on a cross-collateralised basis against 14 separate operational PFI projects

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The Company

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Management, administration & advisory

Directors

Ian Reeves CBE (Chairman)
Paul de Gruchy
David Pirouet
Clive Spears

Depository

Capita Trust Company (Jersey) Ltd

Investment Adviser and AIFM***

Gravis Capital Partners LLP

Advisers on English Law

Berwin Leighton Paisner LLP

Advisers on Jersey Law

Carey Olsen

Auditor of the Company

Ernst & Young LLP

Joint Brokers

Stifel Nicolaus Europe Limited
Cenkos Securities plc

Valuation Agent

Mazars LLP

Investment Adviser

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

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