



GCP Infrastructure Investments Limited

Monthly factsheet

28 August 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 28 August 2015, the Company was exposed to a portfolio of 39 infrastructure loans valued at £652.4 m with an annualised yield of 9.1% and an average life across the portfolio of 14 years.

On 14 August 2015 the Company held an extraordinary general meeting ("EGM") in connection with proposals to simplify the internal corporate structure of the Company. All resolutions put to the meeting were approved by the shareholders.

On 20th August 2015 the Company announced it had subscribed for a loan note with an expected term of c. 17 years and a value of up to £62.9 million. The Loan Note was issued by GCP Biomass 5 Limited and the proceeds used to provide a loan secured on a senior basis against a portfolio of anaerobic digestion assets owned by Agrivert Limited, a market leading builder and operator of Anaerobic Digestion plants. The Company advanced £36.6 million at completion and the remainder is expected to be drawn down over the next few months.

Performance

Cumulative performance to 31 July 2015

Period	3m	6m	1y	3y	4y	Since launch
GCP Infrastructure Investments Ltd	0.75%	5.23%	8.94%	39.18%	48.08%	64.27%
GBP Corporate Bond Index	-2.43%	-2.78%	3.06%	14.84%	31.24%	41.05%

Annual performance to 31 July 2015

Period	Year to 28 Aug 15	Year to 28 Aug 14	Year to 28 Aug 13	Year to 28 Aug 12
GCP Infrastructure Investments Ltd	8.94%	14.31%	11.77%	6.39%
GBP Corporate Bond Index	3.06%	9.32%	1.93%	14.28%

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	118.80p
Market cap	£684.9m
NAV per share	106.73p
NAV	£615.3m
Share price premium to NAV	11.3%

Ordinary Share Class NAV

Investments	£652.4m
Cash	£4.2m
Borrowings	£(41.6)m
Other current net assets	£0.3m
NAV	£615.3m

Dividend history

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

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Investment portfolio

39

Number of holdings

£652.4m

Value of holdings

9.1%

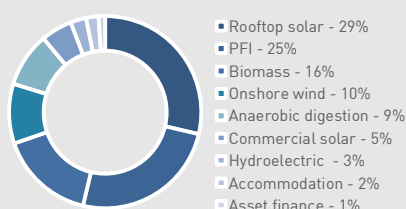
Annualised yield

14 years

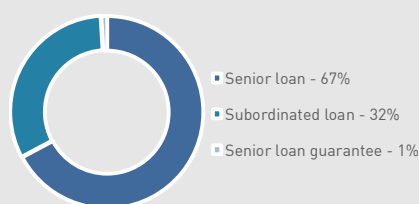
Average life

Investment portfolio | analysis

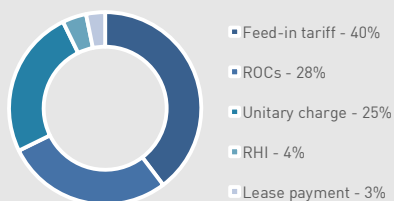
Portfolio by project type



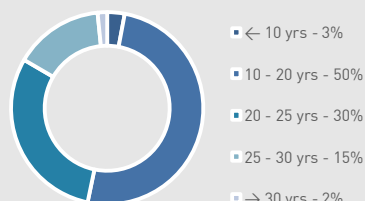
Portfolio by investment type



Portfolio by cash flow type



Portfolio by expected term



Investment portfolio | ten largest investments

Loan	Cash flow type	Project type	% of total assets
Cardale 2	Unitary charge	Various UK PFI	12.4%
GCP Rooftop Solar 6 Ltd	Feed-in tariff	Rooftop solar	9.4%
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	4.9%
GCP Onshore Wind 3 Ltd	ROCs	Onshore wind	3.3%
GCP Biomass 4 Ltd	ROCs	Biomass	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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Paul de Gruchy

David Pirouet

Clive Spears

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Investment Adviser and AIFM***

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Berwin Leighton Paisner LLP

Advisers on Jersey Law

Carey Olsen

Auditor of the Company

Ernst & Young LLP

Joint Brokers

Stifel Nicolaus Europe Limited

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Valuation Agent

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

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