

OVERVIEW

GCP Infrastructure Investment Limited (GCP Infra) is a Jersey-incorporated, closed ended investment company whose shares are traded on the main market of the London Stock Exchange. Its objective is to provide shareholders with regular, sustained, long term distributions and to preserve capital over the long term by generating exposure to UK infrastructure debt and related and/or similar assets.

GCP Infra primarily targets investments in infrastructure projects with long term, public sector-backed, availability-based revenues. Where possible, investments are structured to benefit from partial inflation-protection.

PERFORMANCE

Cumulative performance to 29 December 2017

Period	3m	6m	1y	3y	4y	Since launch
GCP Infra	3.64%	5.54%	11.40%	27.19%	47.51%	105.05%
Sterling Corporate Bond Index	2.20%	2.33%	4.86%	18.55%	33.38%	70.52%

Annual performance to 29 December 2017

Period	Year to 29 Dec 17	Year to 29 Dec 16	Year to 29 Dec 15	Year to 29 Dec 14
GCP Infra	11.40%	9.02%	4.72%	15.97%
Sterling Corporate Bond Index	4.86%	12.27%	0.70%	12.51%

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

COMPANY UPDATE

Portfolio update

At 29 December 2017, the Company was exposed to a diversified portfolio of 43 partially inflation protected investments with an unaudited valuation of £911.0 million. The portfolio has a weight-adjusted average annualised yield of 8.5%, principal outstanding of £845m and an average life of 16 years.

Acquisitions

In the period, the Company made 8 investments totalling c.£68 million. The proceeds have been invested in a variety of infrastructure sectors across the UK, including a £53 million investment in a portfolio of onshore wind assets. The Company also refinanced a portfolio of renewable energy investments to leave the Company with a subordinated loan at a materially enhanced rate of return.

Funding

On 27 November 2017, the Company announced an increase to its revolving credit facility from £60 million to £90 million. Post year-end, on 16 January 2018 the Company completed an oversubscribed placing of new ordinary shares, raising gross proceeds of £100 million.

Company overview

IPO date	22 July 2010
SEDOL	B6173J1
Registered number	105775
Ticker	GCP
Expected dividend	Feb/May/Aug/Nov
Financial year end	30 September

Ordinary Share Class

Shares in issue	791.3m
Share price	129.00p
Market cap	£1,020.8m
NAV per share	112.28p
NAV	£888.5m
Share price premium to NAV	14.9%

Ordinary Share Class NAV

Investments	£911.0m
Cash	£10.2m
Borrowings	-£30.0m
Current net liabilities	-£2.7m
NAV	£888.5m

Dividend information

Dividend paid/declared ¹	7.60p
Dividend yield on share price ²	5.9%

Other information

Ongoing charges percentage ³	1.1%
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¹Based on dividends paid/declared in the twelve month period to 31 December 2017.

²Based on closing share price as at 29 December 2017.

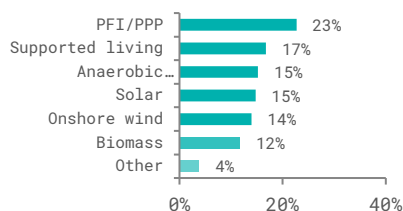
³Calculated in accordance with the AIC methodology.

INVESTMENT PORTFOLIO

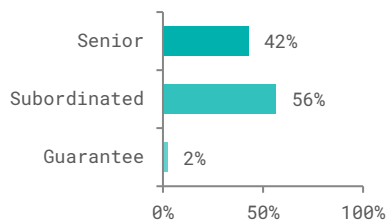
Number of holdings	Principal value of holdings	Annualised yield	Average life
43	£845.6m	8.5%	16yrs

INVESTMENT PORTFOLIO - ANALYSIS

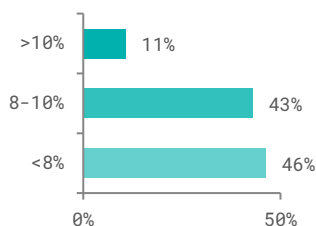
Portfolio by project type



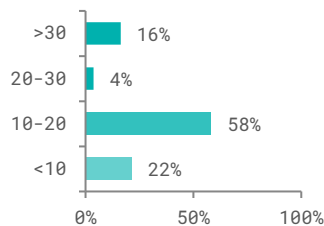
Portfolio by investment type



Portfolio by annualised yield type



Portfolio by average life



INVESTMENT PORTFOLIO - 10 LARGEST INVESTMENTS

Loan	Cashflow type	Project type	% of total assets
Cardale PFI Investments ⁵	Unitary charge	PFI/PPP	12.7%
GCP Bridge Holdings Ltd	Construction	Biomass	10.4%
GCP Programme Funding 1 Ltd ⁶	Rental income	Supported living	5.9%
GCP Biomass 1 Ltd	ROC/FIT/RHI	Anaerobic digestion	5.2%
Gravis Equity Holdings Ltd	PPA/Gate fees	Onshore wind	5.0%
GCP Social Housing 1 Ltd D	Rental income	Supported living	4.3%
GCP Solar Finance Plc	ROC/FIT/RHI	Rooftop solar	4.3%
GCP Green Energy 1 Ltd	ROC/FIT/RHI	Commercial solar	4.0%
GCP Biomass 5 Ltd	PPA/Gate fees	Anaerobic digestion	4.0%
GCP Social Housing 1 Ltd B	Rental income	Supported living	3.3%

⁵The Cardale loan is secured on a cross-collateralised basis against 14 separate operational PFI projects
⁶GCP Programme Funding 1 Ltd Series 1 Notes

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