



## GCP Infrastructure Investments Limited

Monthly factsheet  
29 February 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 29 February 2016, the Company was exposed to a portfolio of 43 infrastructure loans valued at £683.6m. The principal value of the loans was £629.4m with an annualised yield of 9% and an average life across the portfolio of 14 years.

On 12 February 2016, the Company held an annual general meeting and all resolutions put to the meeting were approved by the shareholders.

On 18 February 2016, the Company announced that the United Kingdom is its home member state in accordance with the Disclosure and Transparency Rules ("DTR") 6.4.2.

On 25 February 2016, the dividend for the period from 1 October 2015 to 31 December 2015 of 1.9 pence per ordinary share was paid to shareholders recorded on the register as at the close of business on 22 January 2016.

### Performance

#### Cumulative performance to 29 February 2016

Period	3m	6m	1y	3y	4y	Since launch
GCP Infrastructure Investments Ltd	0.13%	3.68%	9.11%	32.51%	50.21%	70.32%
GBP Corporate Bond Index	-0.08%	1.84%	-0.99%	14.50%	25.89%	43.64%

#### Annual performance to 29 February 2016

Period	Year to 29 Feb 16	Year to 29 Feb 15	Year to 29 Feb 14	Year to 29 Feb 13
GCP Infrastructure Investments Ltd	9.11%	12.37%	8.07%	13.36%
GBP Corporate Bond Index	-0.99%	12.05%	3.21%	9.94%

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	594.6m
Share price	119.40p
Market cap	£710.0m
NAV per share	107.20p
NAV	£637.4m
Share price premium to NAV	11.38%

#### Ordinary Share Class NAV

Investments	£683.6m
Cash	£4.7m
Borrowings	-£50.0m
Other current net liabilities	-£0.9m
NAV	£637.4m

#### Dividend history

May 2015	1.90p
Aug 2015	1.90p
Nov 2015	1.90p
Feb 2016	1.90p

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### Investment portfolio

43

Number of holdings

£629.4m

Principal value of holdings

9.0%

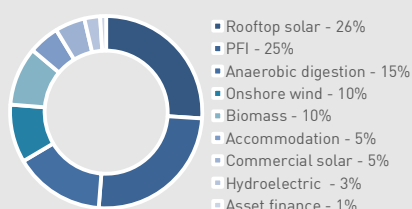
Annualised yield

14 years

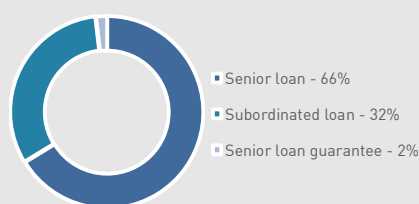
Average life

### Investment portfolio | analysis

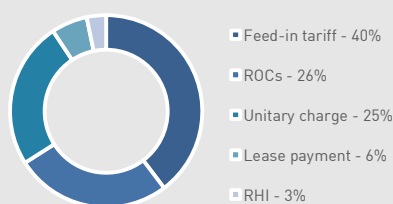
#### Portfolio by project type



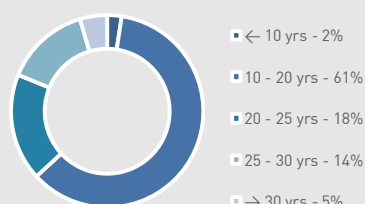
#### Portfolio by investment type



#### 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	12.2%
GCP Rooftop Solar 6 Ltd	Feed-in tariff	Rooftop solar	8.6%
GCP Biomass 1 Ltd	ROCs	Anaerobic digestion	6.5%
GCP Biomass 5 Ltd	Feed-in tariff	Anaerobic digestion	5.5%
GCP Green Energy 1 Ltd	ROCs	Onshore wind	5.4%
GCP Rooftop Solar 4 Ltd	Feed-in tariff	Rooftop solar	4.9%
GCP Healthcare 1 Ltd	Unitary charge	Various UK PFI	4.6%
GCP Rooftop Solar 5 Ltd	Feed-in tariff	Rooftop solar	3.5%
GCP Biomass 4 Ltd	ROCs	Biomass	3.2%
GCP Onshore Wind 3 Ltd	ROCs	Onshore wind	3.2%

\*\* The Cardale 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

Julia Chapman

Michael Gray

##### Depository

Capita Trust Company (Jersey) Ltd

##### Advisers on English Law

Berwin Leighton Paisner LLP

##### Advisers on Jersey Law

Carey Olsen

##### Auditor of the Company

KPMG Channel Islands Limited

##### Joint Brokers

Stifel Nicolaus Europe Limited

Cenkos Securities plc

##### Valuation Agent

Mazars LLP

##### Investment Adviser and AIFM\*

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

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