



GCP Infrastructure Investments Limited

Monthly factsheet

31 January 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 January 2016, the Company was exposed to a portfolio of 43 infrastructure loans valued at £679.6m. The principal value of the loans was £625.8m with an annualised yield of 9% and an average life across the portfolio of 14 years.

On 14 January 2016, the Company announced a dividend of 1.9 pence per ordinary share, for the period from 1 October 2015 to 31 December 2015. The dividend will be paid on 25 February 2016 to holders of ordinary shares recorded on the register as at the close of business on 22 January 2016.

Performance

Cumulative performance to 31 January 2016

Period	3m	6m	1y	3y	4y	Since launch
GCP Infrastructure Investments Ltd	-3.79%	1.22%	2.84%	31.06%	42.06%	64.32%
GBP Corporate Bond Index	2.17%	1.62%	-3.45%	15.63%	28.06%	44.11%

Annual performance to 31 January 2016

Period	Year to 31 Jan 16	Year to 31 Jan 15	Year to 31 Jan 14	Year to 31 Jan 13
GCP Infrastructure Investments Ltd	2.84%	16.33%	9.55%	8.39%
GBP Corporate Bond Index	-3.45%	15.95%	3.29%	10.75%

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	594.0m
Share price	115.10p
Market cap	£683.7m
NAV per share	106.57p
NAV	£633.0m
Share price premium to NAV	8.0%

Ordinary Share Class NAV

Investments	£679.6m
Cash	£15.1m
Borrowings	-£50.0m
Other current net liabilities	-£11.7m
NAV	£633.0m

Dividend history

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

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Investment portfolio

43

Number of holdings

£625.8m

Principal value of holdings

9.0%

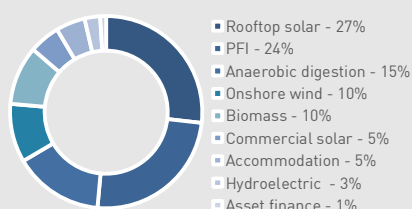
Annualised yield

14 years

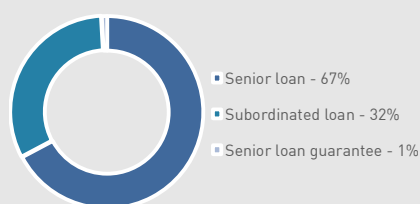
Average life

Investment portfolio | analysis

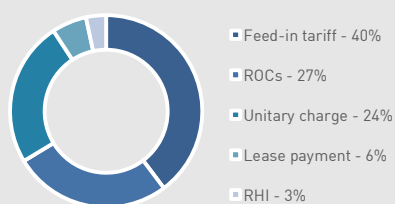
Portfolio by project type



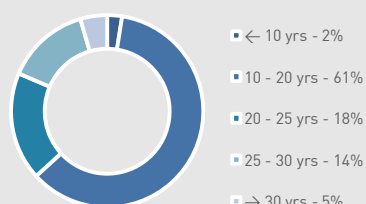
Portfolio by investment type



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	12.0%
GCP Rooftop Solar 6 Ltd	Feed-in tariff	Rooftop solar	8.5%
GCP Biomass 1 Ltd	ROCs	Anaerobic digestion	6.4%
GCP Green Energy 1 Ltd	ROCs	Onshore wind	5.7%
GCP Biomass 5 Ltd	Feed-in tariff	Anaerobic digestion	5.5%
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	3.4%
GCP Biomass 4 Ltd	ROCs	Biomass	3.2%
GCP Onshore Wind 3 Ltd	ROCs	Onshore wind	3.1%

** 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

Ernst & Young LLP

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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