



## GCP Infrastructure Investments Limited

### Monthly factsheet

31 July 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 31 July 2015, the Company was exposed to a portfolio of 38 infrastructure loans valued at £614.2m with an annualised yield of 9.1% and an average life across the portfolio of 14 years.

On 9 July 2015 the Company commented by way of an announcement on the Chancellor's statement in the Budget relating to the removal of the Climate Change Levy exemption for certain renewable energy projects from 1 August 2015. It is expected that a minority (by value) of the projects will see a modest reduction in the forecast net cashflows available to service such debt during the period to 2022. These reductions will not have a material impact and as such the cashflows expected to arise from the investments held by the Company will be wholly unaffected by the removal of the Climate Change Levy exemption.

On 21 July the Company published a circular and notice of an extraordinary general meeting ("EGM") in connection with proposals to simplify the internal corporate structure of the Company.

## Performance

### Cumulative performance to 31 July 2015

Period	3m	6m	1y	3y	4y	Since launch
GCP Infrastructure Investments Ltd	3.76%	1.47%	9.88%	37.01%	48.55%	62.47%
GBP Corporate Bond Index	-1.13%	-4.99%	7.36%	17.23%	32.25%	42.80%

### Annual performance to 31 July 2015

Period	Year to 31 July 15	Year to 31 July 14	Year to 31 July 13	Year to 31 July 12
GCP Infrastructure Investments Ltd	9.88%	12.86%	10.49%	8.42%
GBP Corporate Bond Index	7.36%	5.31%	3.69%	12.81%

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	575.8m
Share price	117.45p
Market cap	£676.3m
NAV per share	106.20p
NAV	£611.5m
Share price premium to NAV	10.6%

### Ordinary Share Class NAV

Investments	£614.2m
Cash	£10.3m
Borrowings	£(5.0)m
Other current net liabilities	£(8.0)m
NAV	£611.5m

### Dividend history

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

# GCP Infrastructure Investments Limited

## Monthly factsheet

31 July 2015

### Investment portfolio

38

Number of holdings

£614.2m

Value of holdings

9.1%

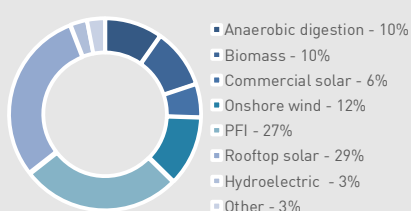
Annualised yield

14 years

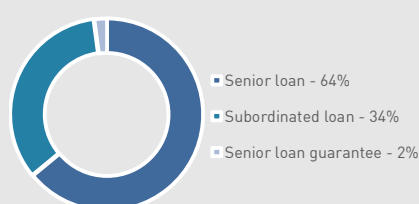
Average life

### Investment portfolio | analysis

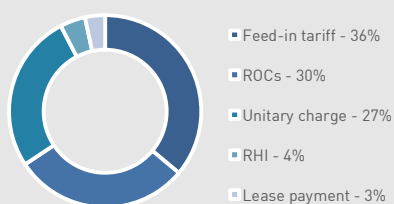
#### Portfolio by project type



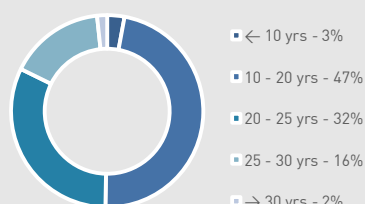
#### Portfolio by investment type



#### Portfolio by cash flow type



#### Portfolio by expected term



### Investment portfolio | ten largest investments

Loan	Cash flow type	Project type	% of total assets
Cardale PFI Investments Ltd	Unitary charge	Various UK PFI	13.0%
GCP Rooftop Solar 6 Ltd	Feed-in tariff	Rooftop solar	9.8%
GCP Biomass 1 Ltd	ROCs	Anaerobic digestion	7.6%
GCP Green Energy 1 Ltd	ROCs	Onshore wind	6.1%
GCP Rooftop Solar 4 Ltd	Feed-in tariff	Rooftop solar	5.4%
GCP Healthcare 1 Ltd	Unitary charge	Various UK PFI	5.1%
GCP Onshore Wind 3 Ltd	ROCs	Onshore wind	3.4%
GCP Biomass 4 Ltd	ROCs	Biomass	3.4%
GCP Rooftop Solar 5 Ltd	Feed-in tariff	Rooftop solar	3.3%
GCP Rooftop Solar 2 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

This Report is intended solely for the information of the person to whom it is provided by the Company, the Investment Adviser or the Administrator. This Report is not intended as an offer or solicitation for the purchase of shares in the Company and should not be relied on by any person for the purpose of accounting, legal or tax advice or for making an investment decision. The payment of dividends and the repayment of capital are not guaranteed by the Company. Any forecast, projection or target is indicative only and not guaranteed in any way, and any opinions expressed in this Report are not statements of fact and are subject to change, and neither the Company nor the Investment Adviser is under any obligation to update such opinions. Past performance is not a reliable indicator of future performance, and investors may not get back the original amount invested. Unless otherwise stated, the sources for all information contained in this report are the Investment Adviser and the Administrator. Information contained in this Report is believed to be accurate at the date of publication, but none of the Company, the Investment Adviser and the Administrator gives any representation or warranty as to the Report's accuracy or completeness. This report does not contain and is not to be taken as containing any financial product advice or financial product recommendation. None of the Company, the Adviser and the Administrator accepts any liability whatsoever for any loss (whether direct or indirect) arising from any use of this Report or its contents.

Gravis Capital Partners LLP, registered in England (Registered Number: OC332060).  
Registered Office: 53/54 Grosvenor Street, London W1K 3HU United Kingdom.

#### The Company

GCP Infrastructure Investments Ltd

12 Castle Street

St. Helier

Jersey JE2 3RT

#### 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.

##### Stephen Ellis

020 7518 1495

stephen.ellis@gcpuk.com

##### Rollo Wright

020 7518 1493

rollo.wright@gcpuk.com

\*\*\*Alternative Investment Fund Manager