



GCP Infrastructure Investments Limited

Quarterly factsheet

30 June 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 30 June 2016, the Company was exposed to a portfolio of 43 infrastructure loans valued at £675.0m. The principal value of the loans was £628.4m with a weight-adjusted average annualised yield of 9.0% and an average life across the portfolio of 14 years.

Whilst the long term implications of the result of the UK's referendum on its EU membership remain unknown, it is the Company's expectation that Brexit will not have a material impact on the performance of the existing portfolio. The Company's share price for the period following the referendum has remained substantially unchanged.

On 15 April 2016, the Company announced the refinancing by Aviva of a £59.7 million loan advanced on 25 March 2015 secured on a senior basis against the cash flows arising from a number of portfolios of domestic solar panel installation in England. The Company has retained a subordinated investment of £23.9 million secured against the cash flows from the same portfolios of solar assets at a materially enhanced rate of return.

During the quarter, the Company advanced £29.7 million against social housing, anaerobic digestion, biomass, asset finance and PFI assets.

The Company published its Half-yearly report and financial statements 2016 on 27 May 2016. The report can be viewed on the Company's website: <http://www.qcpuk.com/qcp-infrastructure-investments-ltd>

On 12 July 2016, the Company issued 64.4 million new ordinary shares at 116.50 pence per ordinary share pursuant to a significantly oversubscribed placing raising gross proceeds of £75 million, including £2.4 million subscribed for by partners and employees of the Investment Adviser. This placing was the first material issue of shares by an issuer traded on the Main Market of the London Stock Exchange since the EU referendum.

Performance

Cumulative performance to 30 June 2016

Period	3m	6m	1y	3y	4y	Since launch
GCP Infrastructure Investments Ltd	2.92%	2.34%	10.83%	33.70%	48.85%	72.78%
GBP Corporate Bond Index	5.72%	9.67%	10.61%	26.18%	33.41%	55.80%

Annual performance to 30 June 2016

Period	Year to 30 Jun 16	Year to 30 Jun 15	Year to 30 Jun 14	Year to 30 Jun 13
GCP Infrastructure Investments Ltd	10.83%	6.75%	13.01%	11.33%
GBP Corporate Bond Index	10.61%	6.80%	6.81%	5.73%

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	595.0m
Share price	119.00p
Market cap	£708.0m
NAV per share	107.73p
NAV	£641.0m
Share price premium to NAV	10.46%

Ordinary Share Class NAV

Investments	£675.0m
Cash	£9.3m
Borrowings	-£42.0m
Other current net liabilities	-£1.3m
NAV	£641.0m

Dividend history

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

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Investment portfolio

43

Number of holdings

£628.4m

Principal value of holdings

9.0%

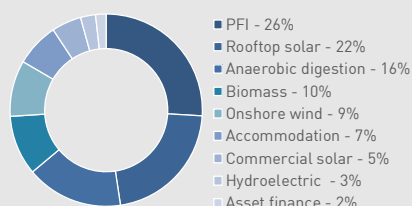
Annualised yield

14 years

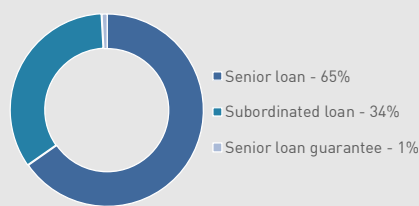
Average life

Investment portfolio | analysis

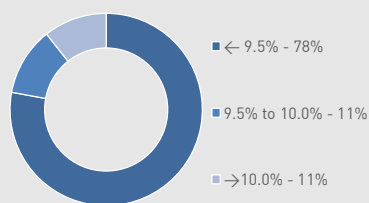
Portfolio by project type



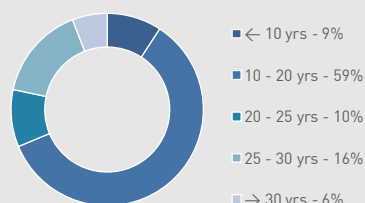
Portfolio by investment type



Portfolio by annualised yield type



Portfolio by expected term



Investment portfolio | ten largest investments

Loan	Cash flow type	Project type	% of total assets
Cardale PFI Investments Ltd ²	Unitary charge	Various UK PFI	12.6%
GCP Biomass 1 Ltd	ROCs	Anaerobic digestion	6.9%
GCP Biomass 5 Ltd	Feed-in tariff	Anaerobic digestion	5.7%
GCP Green Energy 1 Ltd	ROCs	Onshore wind	5.6%
GCP Rooftop Solar 4 Ltd	Feed-in tariff	Rooftop solar	5.2%
GCP Healthcare 1 Ltd	Unitary charge	Various UK PFI	4.8%
GCP Social Housing 1 Ltd D	Lease payment	Accommodation	4.3%
GCP Rooftop Solar 6 Ltd	Feed-in tariff	Rooftop solar	3.7%
GCP Rooftop Solar 5 Ltd	Feed-in tariff	Rooftop solar	3.6%
GCP Biomass 4 Ltd	ROCs	Biomass	3.5%

²The Cardale loan is secured on a cross-collateralised basis against 14 separate operational PFI projects

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Gravis Capital Partners LLP is authorised and regulated by the FCA, registered in England (Registered Number: 0C332060). Registered Office: 53/54 Grosvenor Street, London W1K 3HU United Kingdom.

The Company

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Management, administration & advisory

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Ian Reeves CBE (Chairman)

Paul de Gruchy

David Pirouet

Clive Spears

Julia Chapman

Michael Gray

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Stephenson Harwood LLP

Advisers on Jersey Law

Carey Olsen

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