



GCP Infrastructure Investments Limited

Quarterly factsheet

30 June 2017

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 2017, the Company was exposed to a portfolio of 47 infrastructure loans valued at £804.5 million. The principal value of the loans was £745 million with a weight-adjusted average annualised yield of 8.7% and an average life across the portfolio of 16 years. During the quarter, the Company made investments totalling £31.3 million across various sectors including PFI, anaerobic digestion and supported living.

On 20 April 2017, the Company entered into a conditional, binding commitment with a Macquarie-owned entity to subscribe for a series of loan notes with a value of up to c. £140 million secured against 23 UK based infrastructure projects. The commitment formed part of the UK Government's sale of the Green Investment Bank.

On 25 May 2017, the Company announced its interim results for the six-month period ended 31 March 2017, which can be accessed via the Company's website at: <http://gcpuk.com/gcp-infrastructure-investments-ltd>.

Post the period-end, on 18 July, the Company raised gross proceeds of £70 million, following a significantly oversubscribed placing pursuant to the 2017 placing programme.

Performance

Cumulative performance to 30 June 2017

Period	3m	6m	1y	3y	4y	Since launch
GCP Infrastructure Investments Ltd	-0.88%	5.55%	12.44%	33.03%	50.34%	94.28%
GBP Corporate Bond Index	-0.15%	1.73%	5.34%	24.44%	32.91%	64.12%

Annual performance to 30 June 2017

Period	Year to 30 Jun 17	Year to 30 Jun 16	Year to 30 Jun 15	Year to 30 Jun 14
GCP Infrastructure Investments Ltd	12.44%	10.83%	6.75%	13.01%
GBP Corporate Bond Index	5.34%	10.61%	6.80%	6.81%

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
Expected dividend	Feb/May/Aug/Nov
Financial year end	September

Ordinary Share Class

Shares in issue	734.2m
Share price	126.00p
Market cap	£925.1m
NAV per share	109.99p
NAV	£807.6m
Share price premium to NAV	14.6%

Ordinary Share Class NAV

Investments	£804.5m
Cash	£4.8m
Other current net liabilities	-£1.7m
NAV	£807.6m

Dividend information

Dividends paid/declared ¹	7.60p
Dividend yield on share price ²	6.0%

Other information

Ongoing charges percentage ³	1.12%
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¹Based on dividends paid/declared in the twelve month period to 30 June 2017.

²Based on closing share price as at 30 June 2017.

³Calculated in accordance with the AIC methodology.

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Investment portfolio

47

Number of holdings

£745m

Principal value of holdings

8.7%

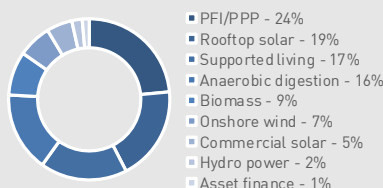
Annualised yield

16 years

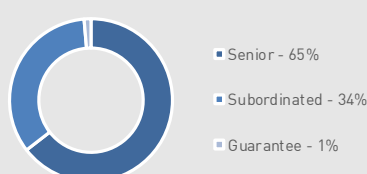
Average life

Investment portfolio | analysis

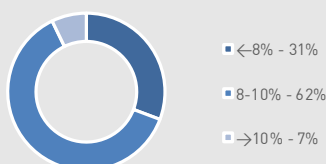
Portfolio by project type



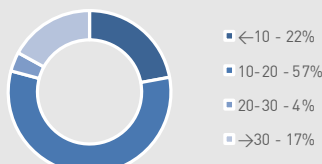
Portfolio by investment type



Portfolio by annualised yield type



Portfolio by average life



Investment portfolio | ten largest investments

Loan	Cash flow type	Project type	% of total assets
Cardale PFI Investments Ltd ³	Unitary charge	PFI/ PPP	14.1%
GCP Program Funding Ltd	Rental income	Supported living	6.5%
GCP Biomass 1 Ltd	ROCs	Anaerobic digestion	5.6%
GCP Social Housing 1 Ltd D	Rental income	Supported living	5.4%
GCP Green Energy 1 Ltd	Feed-in tariff	Commercial solar	4.5%
GCP Biomass 5 Ltd	Feed-in tariff	Anaerobic digestion	4.4%
GCP Rooftop Solar 4 Ltd	Feed-in tariff	Rooftop solar	4.2%
GCP Rooftop Solar 5 Ltd	Feed-in tariff	Rooftop solar	3.4%
GCP Rooftop Solar 6 Ltd	Feed-in tariff	Rooftop solar	3.2%
GCP Social Housing 1 Ltd B	Rental income	Supported living	3.2%

³The Cardale loan is secured on a cross-collateralised basis against 14 separate operational PFI projects

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On 20 April 2017, the Company novated its Investment Management Agreement from Gravis Capital Partners LLP to Gravis Capital Management Limited. Gravis is authorised and regulated by the FCA, registered in England (Company Number: 10471852). Registered Office: Munro House, Portsmouth Road, Cobham, United Kingdom, KT11 1PP.

The Company

GCP Infrastructure Investments Ltd

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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

Stephenson Harwood LLP

Advisers on Jersey Law

Carey Olsen

Auditor of the Company

KPMG Channel Islands Limited

Corporate Broker

Stifel Nicolaus Europe Limited

Valuation Agent

Mazars LLP

Investment Adviser and AIFM⁴

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⁴Alternative Investment Fund Manager