



GCP Infrastructure Investments Limited

Monthly factsheet

30 June 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 30 June 2015, the Company was exposed to a portfolio of 37* infrastructure loans valued at £606.6 m with an annualised yield of 9.2% and an average life across the portfolio of 14 years.

On 10 June 2015 the Company announced it had raised £70 million of additional capital under the Company's Placing Programme by way of a placing of 61,002,179 new ordinary shares, to take advantage of a number of attractive immediate investment opportunities. The Placing price per new ordinary share was 114.75 pence.

On 11 June 2015 the Company announced it had subscribed for a loan note with an expected term of c. 27 years and an initial value of £73.2 million. The loan note was a refinancing of £58.0 million par value of subordinated loan notes previously held by the Company, and constitutes a net new investment of £15.2 million. The loan note is secured on a cross-collateralised basis against 14 separate operational PFI projects, all of which were previously charged on a subordinated basis to the Company. The projects are in the healthcare, education, leisure, courts and emergency service sectors.

Performance

Cumulative performance to 30 June 2015

Period	3m	6m	1y	3y	4y	Since launch
GCP Infrastructure Investments Ltd	-1.81%	-2.90%	6.75%	34.30%	41.70%	55.90%
GBP Corporate Bond Index	-4.33%	-0.87%	6.80%	20.61%	34.42%	40.85%

Annual performance to 30 June 2015

Period	Year to 30 June 15	Year to 30 June 14	Year to 30 June 13	Year to 30 June 12
GCP Infrastructure Investments Ltd	6.75%	13.01%	11.33%	5.51%
GBP Corporate Bond Index	6.80%	6.81%	5.73%	11.45%

Source: Bloomberg. Basis: Percentage growth, total return with net income reinvested. Past performance is not a guide to future performance.

*Refinancing of the Company's PFI loan notes on 11 June 2015 reduced the number of loans in the portfolio from 45 to 37. The total number of underlying projects remains unchanged.

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	114.75p
Market cap	£660.7m
NAV per share	107.53p
NAV	£619.1m
Share price premium to NAV	6.71%

Ordinary Share Class NAV

Investments	£606.6m
Cash	£13.4m
Borrowings	£0m
Other current net liabilities	£(0.9)m
NAV	£619.1m

Dividend history

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

Investment portfolio

37

Number of holdings

£606.6m

Value of holdings

9.2%

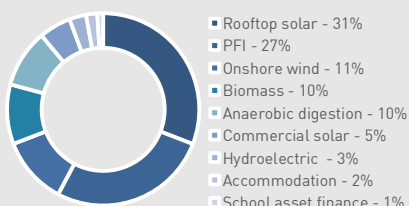
Annualised yield

14 years

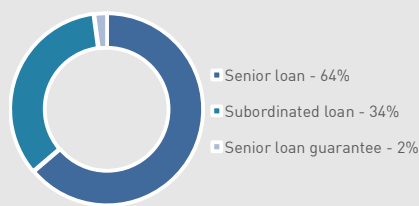
Average life

Investment portfolio | analysis

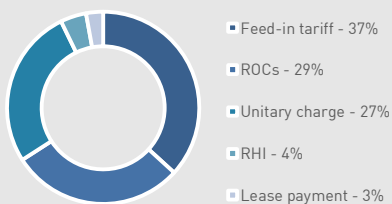
Portfolio by project type



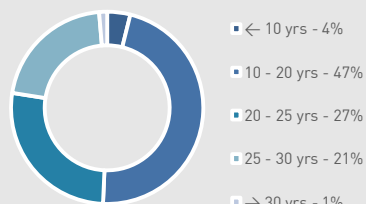
Portfolio by investment type



Portfolio by cash flow type



Portfolio by expected term



Investment portfolio | ten largest investments

Loan	Cash flow type	Project type	% of total assets
Cardale 2 **	Unitary charge	Various UK PFI	13.1%
GCP Rooftop Solar 6 Ltd	Feed-in tariff	Rooftop solar	9.8%
GCP Biomass 1 Ltd	ROCs	Anaerobic digestion	7.6%
GCP Rooftop Solar 4 Ltd	Feed-in tariff	Rooftop solar	5.6%
GCP Green Energy 1 Ltd	ROCs	Onshore wind	5.5%
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	3.2%

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

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David Pirouet

Clive Spears

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Berwin Leighton Paisner LLP

Advisers on Jersey Law

Carey Olsen

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Ernst & Young LLP

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

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