



## GCP Infrastructure Investments Limited

### Monthly factsheet

31 March 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 March 2015, the Company was exposed to a portfolio of 43 infrastructure loans valued at £572.1m with an annualised yield of 9.2% and an average life across the portfolio of 14 years.

On 20 March 2015 the Company advanced two loans with an aggregate value of £9.9m and a term of c.18 years. The amount advanced was secured on a senior ranking basis to finance the construction of two hydro-electric schemes, one 1.9 MW and one 0.9 MW, in Scotland.

On 24 March 2015 the Company announced it had executed a three year £50 million revolving credit facility with Royal Bank of Scotland International Limited.

On 20 March 2015 the Company advanced a loan with an aggregate value of £59.8m and a term of c.21 years. The amount advanced was secured on a senior ranking basis against the cash flows arising from a number of portfolios of domestic solar panel installations in England installed by A Shade Greener Limited.

On 30 March 2015 the Company announced the publication of a prospectus relating to the creation of a placing programme to issue up to 150,000,000 ordinary shares (the "Placing Programme"). The prospectus can be found on the Company's website at [www.gcpuk.com/gcp-infrastructure-investments-ltd](http://www.gcpuk.com/gcp-infrastructure-investments-ltd).

## Performance

### Cumulative performance to 31 March 2015

Period	3m	6m	1y	3y	4y	Since launch
GCP Infrastructure Investments Ltd	-2.34%	2.87%	13.85%	39.01%	42.97%	57.44%
GBP Corporate Bond Index	3.22%	7.97%	13.86%	29.21%	43.15%	47.15%

### Annual performance to 31 March 2015

Period	Year to 31 Mar 15	Year to 31 Mar 14	Year to 31 Mar 13	Year to 31 Mar 12
GCP Infrastructure Investments Ltd	13.85%	5.23%	16.03%	2.85%
GBP Corporate Bond Index	13.86%	1.19%	12.14%	10.79%

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	514.5m
Share price	117.38p
Market cap	£603.9m
NAV per share	105.69p
NAV	£543.7m
Share price premium to NAV	11.06%

### Ordinary Share Class NAV

Investments	£572.1m
Cash	£23.0m
Borrowings	£(50.0)m
Other current net liabilities	£(1.4)m
NAV	£543.7m

### Dividend history

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

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### Investment portfolio

43

Number of holdings

£572.1m

Value of holdings

9.2%

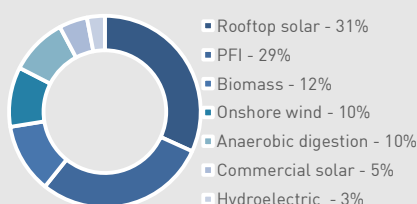
Annualised yield

14 years

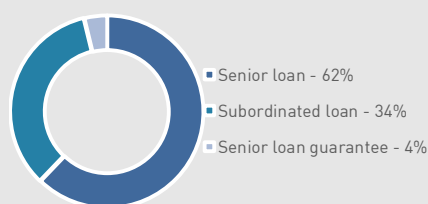
Average life

### Investment portfolio | analysis

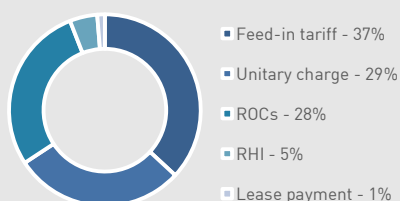
#### Portfolio by project type



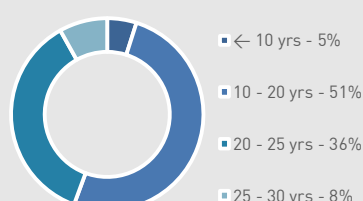
#### Portfolio by investment type



#### Portfolio by cash flow type



#### Portfolio by expected term



### Investment portfolio | ten largest investments

Loan	Cash flow type	Project type	Annualised yield	% of portfolio
GCP Rooftop Solar 6 Ltd	Feed-in tariff	Rooftop solar	7.2%	10.5%
GCP Biomass 1 Ltd	ROCs	Anaerobic digestion	10.5%	7.4%
GCP Rooftop Solar 4 Ltd	Feed-in tariff	Rooftop solar	9.3%	5.8%
GCP Healthcare 1 Ltd	Unitary charge	Various UK PFI	9.6%	5.4%
GCP Green Energy 1 Ltd	ROCs	Onshore wind	7.0%	4.0%
GCP Onshore Wind 3 Ltd	ROCs	Onshore wind	9.8%	3.7%
GCP Biomass 4 Ltd	ROCs	Biomass	10.5%	3.6%
GCP Rooftop Solar 5 Ltd	Feed-in tariff	Rooftop solar	10.1%	3.5%
GCP Rooftop Solar 2 Ltd	Feed-in tariff	Rooftop solar	9.3%	3.2%
GCP Commercial Solar 1 Ltd	Feed-in tariff	Commercial solar	9.5%	3.0%

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#### The Company

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#### Management, administration & advisory

##### Directors

Ian Reeves CBE (Chairman)

Paul de Gruchy

Trevor Hunt

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.

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