



## GCP Infrastructure Investments Limited

### Quarterly factsheet

31 March 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 31 March 2017, the Company was exposed to a portfolio of 46 infrastructure loans valued at £773.4 million. The principal value of the loans was £715.5 million with a weight-adjusted average annualised yield of 8.7% and an average life across the portfolio of 16 years. During the quarter to 31 March 2017, the Company advanced £17.2 million; £14.5 million against supported living schemes and £2.7 million against anaerobic digestion projects.

On 18 January 2017, the Company announced it had entered into an agreement with Royal Bank of Scotland International Limited to increase its £50 million revolving credit facility to £75 million. As at 31 March 2017, no amounts were drawn under this facility.

On 13 February 2017, the Company announced the results of the AGM and all resolutions put to the meeting were approved by the shareholders.

On 28 March 2017, the Company announced the publication of prospectus relating to the creation of a placing programme to issue up to 215 million ordinary shares. A copy of 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).

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.

## Performance

### Cumulative performance to 31 March 2017

Period	3m	6m	1y	3y	4y	Since launch
GCP Infrastructure Investments Ltd	6.33%	0.83%	16.57%	41.52%	48.93%	95.71%
GBP Corporate Bond Index	1.78%	-1.00%	11.42%	27.05%	28.56%	64.19%

### Annual performance to 31 March 2017

Period	Year to 31 Mar 17	Year to 31 Mar 16	Year to 31 Mar 15	Year to 31 Mar 14
GCP Infrastructure Investments Ltd	16.57%	6.64%	13.85%	5.23%
GBP Corporate Bond Index	11.42%	0.15%	13.86%	1.19%

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	733.7m
Share price	128.80p
Market cap	£945.1m
NAV per share	110.30p
NAV	£809.3m
Share price premium to NAV	16.8%

### Ordinary Share Class NAV

Investments	£773.4m
Cash	£37.7m
Other current net liabilities	-£1.8m
NAV	£809.3m

### Dividend information

Dividends paid/declared <sup>1</sup>	7.60p
Dividend yield on share price <sup>2</sup>	5.9%
Ongoing charges percentage <sup>3</sup>	1.14%

<sup>1</sup>Based on dividends paid/declared in the twelve month period to 31 March 2017.

<sup>2</sup>Based on closing share price as at 31 March 2017.

<sup>3</sup>Based on total expenses in the twelve month period to 31 March 2017.

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### Investment portfolio

46

Number of holdings

£715.5m

Principal value of holdings

8.7%

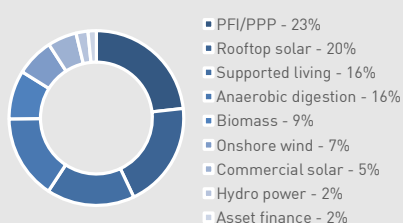
Annualised yield

16 years

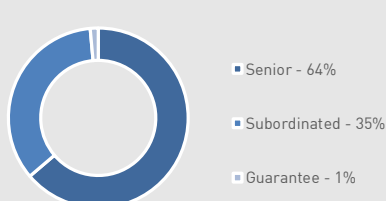
Average life

### Investment portfolio | analysis

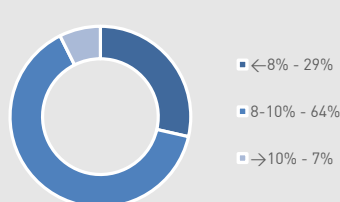
#### Portfolio by project type



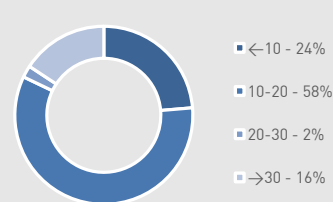
#### Portfolio by investment type



#### 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 <sup>3</sup>	Unitary charge	PFI/ PPP	10.6%
GCP Program Funding Ltd	Rental income	Supported living	6.3%
GCP Biomass 1 Ltd	ROCs	Anaerobic digestion	5.5%
GCP Social Housing 1 Ltd D	Rental income	Supported living	5.3%
GCP Green Energy 1 Ltd	Feed-in tariff	Commercial solar	4.5%
GCP Biomass 5 Ltd	Feed-in tariff	Anaerobic digestion	4.5%
GCP Rooftop Solar 4 Ltd	Feed-in tariff	Rooftop solar	4.2%
GCP Healthcare 1 Ltd	Unitary charge	PFI/ PPP	4.1%
GCP Rooftop Solar 5 Ltd	Feed-in tariff	Rooftop solar	3.4%
GCP Rooftop Solar 6 Ltd	Feed-in tariff	Rooftop solar	3.2%

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

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Gravis Capital Management Limited is authorised and regulated by the FCA, registered in England (Company Number: 10471852). Registered Office: 53/54 Grosvenor Street, London, W1K 3HU, United Kingdom. On 20 April 2017, the Company novated its Investment Management Agreement from Gravis Capital Partners LLP to Gravis Capital Management Limited.

#### The Company

GCP Infrastructure Investments Ltd

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St. Helier

Jersey JE2 3RT

#### 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 AIFM<sup>4</sup>

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<sup>4</sup>Alternative Investment Fund Manager