

OVERVIEW

GCP Infrastructure Investment Limited (GCP Infra) is a Jersey-incorporated, closed ended investment company whose shares are traded on the main market of the London Stock Exchange. Its objective is to provide shareholders with regular, sustained, long term distributions and to preserve capital over the long term by generating exposure to UK infrastructure debt and related and/or similar assets.

GCP Infra primarily targets investments in infrastructure projects with long term, public sector-backed, availability-based revenues. Where possible, investments are structured to benefit from partial inflation-protection.

PERFORMANCE

Share price cumulative performance to 29 March 2018

Period	3m	6m	1y	3y	4y	Since launch
GCP Infra	-7.21%	-3.83%	-2.78%	20.85%	37.58%	90.26%
Sterling Corporate Bond Index	-1.53%	0.64%	1.32%	12.85%	28.36%	67.91%

Share price annual performance to 29 March 2018

Period	Year to 29 Mar 18	Year to 29 Mar 16	Year to 29 Mar 15	Year to 29 Mar 14
GCP Infra	-2.78%	16.57%	6.64%	13.85%
Sterling Corporate Bond Index	1.32%	10.90%	0.44%	13.74%

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

COMPANY UPDATE

Portfolio update

At 29 March 2018, the Company was exposed to a diversified portfolio of 46 partially inflation protected investments with an unaudited valuation of £1.0 billion. The portfolio has a weight-adjusted average annualised yield of 8%, principal outstanding of £966.5 million and an average life of 15 years.

Acquisitions

In the period, the Company made 7 investments totalling c.£123.4 million. The proceeds have been invested in a variety of infrastructure sectors across the UK, including a £105 million investment in a portfolio of UK solar infrastructure assets.

Funding

On 16 January 2018, the Company raised gross proceeds of £100 million pursuant to an oversubscribed placing of c.82.0 million new ordinary shares at a price of 122.0 pence per share. On 27 March 2018, the Company entered into new revolving credit arrangements for an aggregate amount of £150 million, replacing the Company's previous revolving credit facility.

Company overview

IPO date	22 July 2010
SEDOL	B6173J1
Registered number	105775
Ticker	GCP
Expected dividend	Feb/May/Aug/Nov
Financial year end	30 September

Ordinary Share Class

Shares in issue	874.0m
Share price	117.80p
Market cap	£1,029.6m
NAV per share	112.39p
NAV	£982.3m
Share price premium to NAV	4.8%

Ordinary Share Class NAV

Investments	£1,034.2m
Cash	£91.2m
Borrowings	-£141.5m
Current net liabilities	-£1.6m
NAV	£982.3m

Dividend information

Dividend paid/declared ¹	7.60p
Dividend yield on share price ²	6.5%

Other information

Ongoing charges percentage ³	1.1%
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¹Based on dividends paid/declared in the twelve month period to 31 March 2018.

²Based on closing share price as at 29 March 2018.

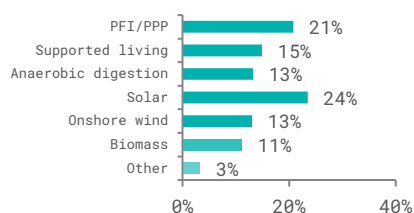
³Calculated in accordance with the AIC methodology.

INVESTMENT PORTFOLIO

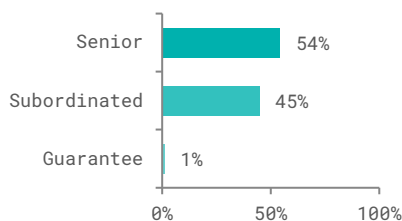
Number of holdings	Principal value of holdings	Annualised yield	Average life
46	£966.5m	8%	15yrs

INVESTMENT PORTFOLIO - ANALYSIS

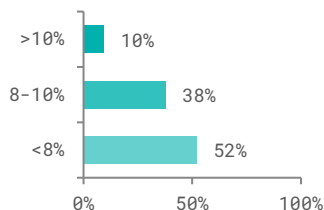
Portfolio by project type



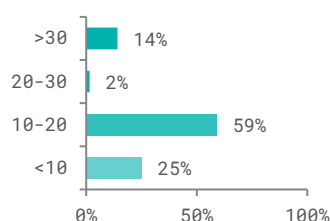
Portfolio by investment type



Portfolio by annualised yield type



Portfolio by average life



INVESTMENT PORTFOLIO - 10 LARGEST INVESTMENTS

Loan	Cashflow type	Project type	% of total assets
Cardale PFI Investments ⁵	Unitary charge	PFI/PPP	10.6%
GCP Bridge Holdings	ROC/FIT/PPA	Various	9.9%
Gravis Solar 1	ROC/FIT/RHI	Commercial solar	5.0%
GCP Programme Funding 1 ⁶	Rental income	Supported living	4.6%
Gravis Asset Holdings	PPA/Gate fees	Onshore wind	4.2%
GCP Biomass 1	ROC/FIT/RHI	Anaerobic digestion	4.0%
GCP Social Housing 1	Rental income	Supported living	3.5%
GCP Rooftop Solar Finance	ROC/FIT/RHI	Rooftop solar	3.5%
Gravis Solar 2	ROC/FIT/RHI	Commercial solar	3.5%
GCP Green Energy 1	ROC/FIT/RHI	Commercial solar	3.2%

⁵The Cardale loan is secured on a cross-collateralised basis against 14 separate operational PFI projects

⁶GCP Programme Funding 1 Ltd Series 1 Notes

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