



GCP Infrastructure Investments Limited

Monthly factsheet

29 May 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

The Company was deeply saddened to announce on 6 May 2015 the sudden death of Trevor Hunt. Trevor was a Director of the Company from inception and during that time made a huge contribution to its success. Trevor was greatly respected by his colleagues and will be sorely missed. The Company is currently taking steps to identify a new Director with the requisite skill set to join the Board.

As at 29 May 2015, the Company was exposed to a portfolio of 45 infrastructure loans valued at £582.1m with an annualised yield of 9.2% and an average life across the portfolio of 15 years.

Since its IPO in July 2010, the Company has been exposed to a loan (the "GEM 1 Loan") of c. £14.0 million secured against the performance of a portfolio of senior UK PFI loans. As expected, the GEM 1 Loan was redeemed in full on 11 May 2015.

On 22 May 2015 the Company announced its Half-yearly report and financial statements for the period ended 31 March 2015. The report can be found on the Company's website:

<http://www.gcpuk.com/gcp-infrastructure-investments-ltd>

Performance

Cumulative performance to 29 May 2015

Period	3m	6m	1y	3y	4y	Since launch
GCP Infrastructure Investments Ltd	3.14%	3.47%	8.35%	39.70%	46.21%	61.00%
GBP Corporate Bond Index	-0.31%	2.88%	9.03%	25.61%	36.35%	44.63%

Annual performance to 29 May 2015

Period	Year to 29 May 15	Year to 29 May 14	Year to 29 May 13	Year to 29 May 12
GCP Infrastructure Investments Ltd	8.35%	16.60%	10.58%	4.65%
GBP Corporate Bond Index	9.03%	2.52%	12.38%	8.54%

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	514.8m
Share price	118.50p
Market cap	£610.0m
NAV per share	106.36p
NAV	£547.5m
Share price premium to NAV	11.4%

Ordinary Share Class NAV

Investments	£582.1m
Cash	£16.0m
Borrowings	£(50.0)m
Other current net liabilities	£(0.6)m
NAV	£547.5m

Dividend history

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

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Investment portfolio

45

Number of holdings

£582.1m

Value of holdings

9.2%

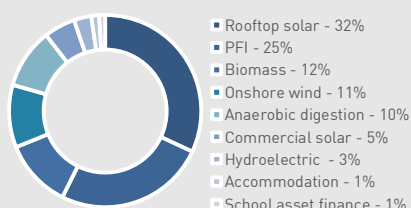
Annualised yield

15 years

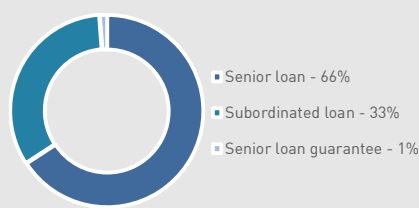
Average life

Investment portfolio | analysis

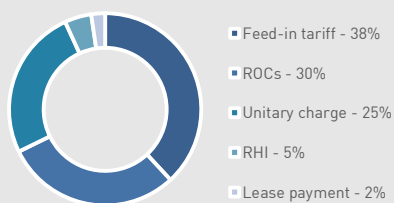
Portfolio by project type



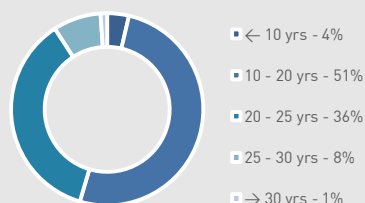
Portfolio by investment type



Portfolio by cash flow type



Portfolio by expected term



Investment portfolio | ten largest investments

Loan	Cash flow type	Project type	% of total assets
GCP Rooftop Solar 6 Ltd	Feed-in tariff	Rooftop solar	10.1%
GCP Biomass 1 Ltd	ROCs	Anaerobic digestion	7.8%
GCP Rooftop Solar 4 Ltd	Feed-in tariff	Rooftop solar	5.8%
GCP Healthcare 1 Ltd	Unitary charge	Various UK PFI	5.2%
GCP Green Energy 1 Ltd	ROCs	Onshore wind	5.0%
GCP Onshore Wind 3 Ltd	ROCs	Onshore wind	3.6%
GCP Biomass 4 Ltd	ROCs	Biomass	3.5%
GCP Rooftop Solar 5 Ltd	Feed-in tariff	Rooftop solar	3.4%
GCP Rooftop Solar 2 Ltd	Feed-in tariff	Rooftop solar	3.2%
GCP Commercial Solar 1 Ltd	Feed-in tariff	Commercial solar	3.0%

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The Company

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Ian Reeves CBE (Chairman)

Paul de Gruchy

David Pirouet

Clive Spears

Depository

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Gravis Capital Partners LLP

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Berwin Leighton Paisner LLP

Advisers on Jersey Law

Carey Olsen

Auditor of the Company

Ernst & Young LLP

Joint Brokers

Stifel Nicolaus Europe Limited

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Valuation Agent

Mazars LLP

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

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