



GCP Infrastructure Investments Limited

Monthly factsheet
30 November 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 November 2015, the Company was exposed to a portfolio of 42 infrastructure loans valued at £668.9m. The principal value of the loans was £612.1m with an annualised yield of 9.0% and an average life across the portfolio of 13 years.

On 3 November 2015, the Company announced it had subscribed for a loan note with an expected term of c. 35 years and a value of up to £25.5 million. The loan note is secured on a senior basis against a number of social housing units for occupation by adults with learning or physical difficulties. The Company advanced £1.4 million at completion.

On 30 November 2015, the Company announced its proposed placing of ordinary shares targeting gross proceeds of £20 million. The placing was successfully closed on 4 December 2015, allowing the Company to repay part of the existing revolving credit facility and take advantage of a number of investment opportunities. The issue price was 118 pence per new ordinary share. The Company has 88,997,821 ordinary shares remaining under its placing programme.

As at 30 November 2015, Mazars (the Valuation Agent) reduced the discount rate used to value certain of the Company's PFI and wind investments and increased the discount rate used to value one of the Company's biomass investments (due to the underlying project suffering delays in both grid connection and operational ramp up) resulting in an increase in the net asset value per Ordinary Share of 0.27 pence.

Performance

Cumulative performance to 30 November 2015

Period	3m	6m	1y	3y	4y	Since launch
GCP Infrastructure Investments Ltd	1.41%	3.46%	7.51%	34.72%	52.31%	66.58%
GBP Corporate Bond Index	1.91%	-0.58%	2.27%	14.47%	33.12%	43.79%

Annual performance to 30 November 2015

Period	Year to 30 Nov 15	Year to 30 Nov 14	Year to 30 Nov 13	Year to 30 Nov 12
GCP Infrastructure Investments Ltd	7.51%	16.33%	8.18%	13.06%
GBP Corporate Bond Index	2.27%	10.43%	1.35%	16.29%

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	577.1m
Share price	118.65p
Market cap	£684.7m
NAV per share	107.03p
NAV	£617.6m
Share price premium to NAV	10.86%

Ordinary Share Class NAV

Investments	£668.9m
Cash	£1.0m
Borrowings	-£50.0m
Other current net assets	-£2.3m
NAV	£617.6m

Dividend history

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

Investment portfolio

42

Number of holdings

£612.1m

Principal value of holdings

9.0%

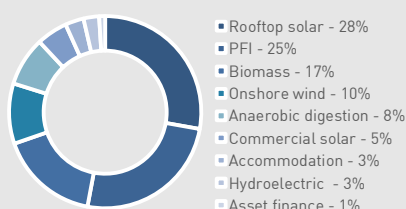
Annualised yield

13 years

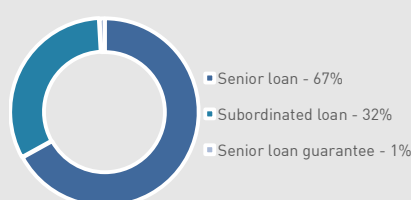
Average life

Investment portfolio | analysis

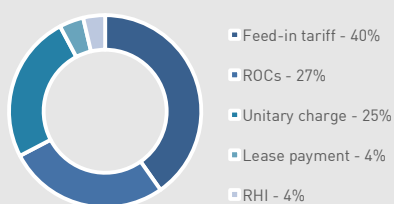
Portfolio by project type



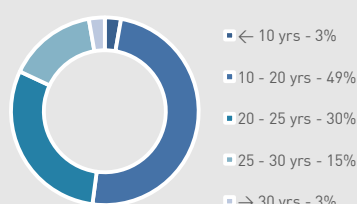
Portfolio by investment type



Portfolio by cash flow type



Portfolio by expected term



Investment portfolio | ten largest investments

Loan	Cash flow type	Project type	% of total assets
Cardale PFI Investments Ltd**	Unitary charge	Various UK PFI	12.8%
GCP Rooftop Solar 6 Ltd	Feed-in tariff	Rooftop solar	9.3%
GCP Biomass 1 Ltd	ROCs	Anaerobic digestion	6.6%
GCP Green Energy 1 Ltd	ROCs	Onshore wind	5.9%
GCP Biomass 5 Ltd	Feed-in tariff	Biomass	5.6%
GCP Rooftop Solar 4 Ltd	Feed-in tariff	Rooftop solar	5.1%
GCP Healthcare 1 Ltd	Unitary charge	Various UK PFI	4.7%
GCP Rooftop Solar 5 Ltd	Feed-in tariff	Rooftop solar	3.5%
GCP Biomass 4 Ltd	ROCs	Biomass	3.3%
GCP Onshore Wind 3 Ltd	ROCs	Onshore wind	3.2%

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

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The Company

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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

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 and AIFM*

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

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