



## GCP Infrastructure Investments Limited

Quarterly factsheet  
30 September 2016

### 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 September 2016, the Company was exposed to a portfolio of 43 infrastructure loans valued at £699.7m. The principal value of the loans was £641.2m with a weight-adjusted average annualised yield of 8.8% and an average life across the portfolio of 15 years.

On 12 July the Company issued 64.4 million new ordinary shares through its placing programme at a price of 116.50 pence per share. The placing was significantly oversubscribed, raising gross proceeds of £75 million for the Company on a NAV accretive basis. This placing was the first material issue of shares by an issuer traded on the Main Market of the London Stock Exchange since the EU referendum.

During the quarter to 30 September 2016, the Company advanced £15 million under existing facilities; £4.3 million against anaerobic digestion and £10.7 million against social housing projects.

Post period end, on 10 October 2016, the Company announced that it had committed to subscribe for two loan notes of up to £60 million in aggregate to finance supported living units for occupation by adults with learning or physical difficulties, with £37.5 million being immediately advanced.

### Performance

#### Cumulative performance to 30 September 2016

Period	3m	6m	1y	3y	4y	Since launch
GCP Infrastructure Investments Ltd	12.33%	15.41%	15.62%	49.16%	63.87%	94.09%
GBP Corporate Bond Index	6.45%	12.74%	17.17%	31.24%	34.37%	65.85%

#### Annual performance to 30 September 2016

Period	Year to 30 Sep 16	Year to 30 Sep 15	Year to 30 Sep 14	Year to 30 Sep 13
GCP Infrastructure Investments Ltd	15.62%	9.68%	17.62%	9.86%
GBP Corporate Bond Index	17.17%	3.86%	7.84%	2.38%

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	660.0m
Share price	131.60p
Market cap	£868.6m
NAV per share	109.67p
NAV	£723.8m
Share price premium to NAV	20.0%

#### Ordinary Share Class NAV

Investments	£699.7m
Cash	£52.1m
Borrowings	-£26.5m
Other current net liabilities	-£1.5m
NAV	£723.8m

#### Dividend history

Nov 2015	1.90p
Feb 2016	1.90p
May 2016	1.90p
Aug 2016	1.90p

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### Investment portfolio

43

Number of holdings

£641.2m

Principal value of holdings

8.8%

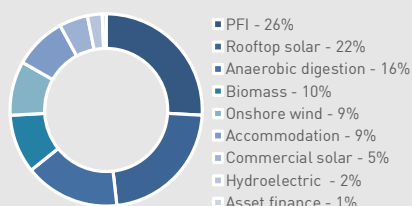
Annualised yield

15 years

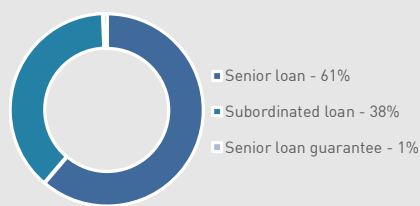
Average life

### Investment portfolio | analysis

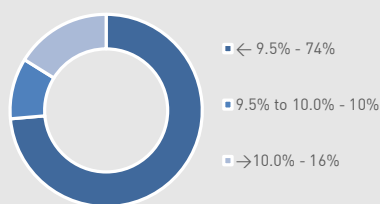
#### Portfolio by project type



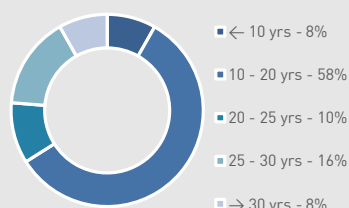
#### Portfolio by investment type



#### Portfolio by annualised yield type



#### Portfolio by expected term



### Investment portfolio | ten largest investments

Loan	Cash flow type	Project type	% of total assets
Cardale PFI Investments Ltd <sup>2</sup>	Unitary charge	Various UK PFI	11.5%
GCP Biomass 1 Ltd	ROCs	Anaerobic digestion	5.6%
GCP Biomass 5 Ltd	Feed-in tariff	Anaerobic digestion	4.9%
GCP Green Energy 1 Ltd	ROCs	Onshore wind	4.9%
GCP Social Housing 1 Ltd D	Lease payment	Accommodation	4.7%
GCP Rooftop Solar 4 Ltd	Feed-in tariff	Rooftop solar	4.6%
GCP Healthcare 1 Ltd	Unitary charge	Various UK PFI	4.4%
GCP Rooftop Solar 5 Ltd	Feed-in tariff	Rooftop solar	3.7%
GCP Rooftop Solar 6 Ltd	Feed-in tariff	Rooftop solar	3.6%
GCP Biomass 4 Ltd	ROCs	Biomass	3.1%

<sup>2</sup>The Cardale loan is secured on a cross-collateralised basis against 14 separate operational PFI projects

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Gravis Capital Partners LLP is authorised and regulated by the FCA, registered in England (Registered Number: 0C332060). Registered Office: 53/54 Grosvenor Street, London W1K 3HU United Kingdom.

#### 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

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>1</sup>

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<sup>1</sup>Alternative Investment Fund Manager