

### 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

#### Cumulative performance to 30 September 2017

Period	3m	6m	1y	3y	4y	Since launch
GCP Infra	1.59%	0.93%	2.56%	29.54%	51.70%	97.84%
GBP Corporate Bond Index	-0.10%	0.14%	-1.75%	20.59%	29.93%	64.20%

#### Annual performance to 30 September 2017

Period	Year to 30 Sep 17	Year to 30 Sep 16	Year to 30 Sep 15	Year to 30 Sep 14
GCP Infra	2.56%	15.97%	8.92%	17.10%
GBP Corporate Bond Index	-1.72%	17.91%	4.07%	7.74%

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 September 2017, the Company was exposed to a portfolio of 46 infrastructure loans valued at £899.1 million. The principal value of the loans was £837 million with a weight-adjusted average annualised yield of 8.5% and an average life across the portfolio of 16 years.

During the quarter, the Company made investments totalling £104.1 million, including c.£90m of loans in connection with the acquisition of the UK Green Investment Bank by a Macquarie-led consortium secured against a portfolio of projects across multiple sectors including waste to energy, onshore wind, hydro, landfill gas and building retrofit schemes.

#### Capital raise

On 18 July, the Company raised gross proceeds of c. £70 million pursuant to an oversubscribed placing of 56.5 million new ordinary shares at a price of 124.0 pence per share.

#### 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	791.0m
Share price	126.40p
Market cap	£999.8m
NAV per share	110.55p
NAV	£874.4m
Share price premium to NAV	14.3%

#### Ordinary Share Class NAV

Investments	£899.1m
Cash	£7.6m
Borrowings	-£30.0m
Current net liabilities	-£2.3m
NAV	£874.4m

#### Dividend information

Dividend paid/declared <sup>1</sup>	7.60p
Dividend yield on share price <sup>2</sup>	6.0%

#### Other information

Ongoing charges percentage <sup>3</sup>	1.11%
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<sup>1</sup>Based on dividends paid/declared in the twelve month period to 30 September 2017.

<sup>2</sup>Based on closing share price as at 30 September 2017.

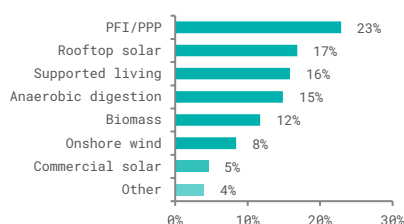
<sup>3</sup>Calculated in accordance with the AIC methodology.

## INVESTMENT PORTFOLIO

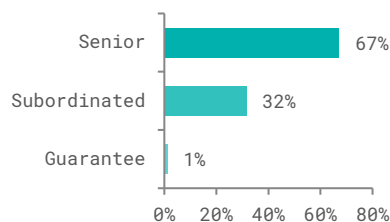
Number of holdings	Principal value of holdings	Annualised yield	Average life
<b>46</b>	<b>£836.6m</b>	<b>8.5%</b>	<b>16yrs</b>

## INVESTMENT PORTFOLIO - ANALYSIS

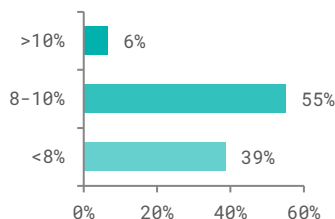
Portfolio by project type



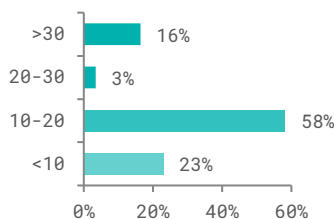
Portfolio by investment type



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 <sup>5</sup>	Unitary charge	PFI/PPP	13.2%
GCP Bridge Holdings Ltd	ROC/FIT/RHI	Biomass	10.1%
GCP Programme Funding 1 Ltd <sup>6</sup>	Rental income	Supported living	5.9%
GCP Biomass 1 Ltd	ROC/FIT/RHI	Anaerobic digestion	4.9%
GCP Social Housing 1 Ltd D	Rental income	Supported living	4.4%
GCP Biomass 5 Ltd	PPA/Gate fees	Anaerobic digestion	4.0%
GCP Green Energy 1 Ltd	ROC/FIT/RHI	Commercial solar	4.0%
GCP Rooftop Solar 4 Ltd	ROC/FIT/RHI	Rooftop solar	3.7%
GCP Social Housing 1 Ltd B	Rental income	Supported living	3.1%
GCP Rooftop Solar 5 Ltd	ROC/FIT/RHI	Rooftop solar	3.1%

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

<sup>6</sup>GCP Programme Funding 1 Ltd Series 1 Notes

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### The Company

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Paul de Gruchy  
David Pirouet  
Clive Spears  
Julia Chapman  
Michael Gray

### Depository

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### Advisers on English Law

Stephenson Harwood LLP

### Advisers on Jersey Law

Carey Olsen

### Auditor of the Company

KPMG Channel Islands Ltd

### Corporate Broker

Stifel Nicolaus Europe Ltd

### Valuation Agent

Mazars LLP

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