

### 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 29 June 2018

Total return	3m	6m	1y	3y	4y	Since launch
GCP Infra (share price)	3.3%	-4.1%	1.0%	25.8%	33.4%	96.6%
GCP Infra (net asset value)	2.5%	4.3%	11.9%	31.3%	44.7%	95.3%
Sterling Corporate Bond Index	-0.3%	-1.9%	0.4%	17.7%	24.9%	67.3%

#### Annual performance to 29 June 2018

Total return	Year to 29 Jun 18	Year to 29 Jun 17	Year to 29 Jun 16	Year to 29 Jun 15
GCP Infra (share price)	1.0%	13.1%	10.2%	6.1%
GCP Infra (net asset value)	11.9%	9.9%	6.8%	10.2%
Sterling Corporate Bond Index	0.4%	7.2%	9.4%	6.1%

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 June 2018, the Company was exposed to a diversified portfolio of 48 partially inflation protected investments with an unaudited valuation of £1,130 million. The portfolio has a weight-adjusted average annualised yield of 8.3%, principal outstanding of £1,055 million and an average life of 15 years.

#### Acquisitions

In the period, the Company made 9 investments totalling £93.6 million, including c.£85 million in connection with a new loan to fund the acquisition of a portfolio of UK offshore wind farm projects.

#### First Priority Housing Association (FPHA)

Post period end, the Company announced that the leases against which the Company had exposure to FPHA have been assigned to Bespoke Supportive Tenancies on terms which the Company believes, following discussions with its advisers, will have no material impact on the Company's net asset value.

#### Half-yearly report

The Company has published its interim results for the six-month period ended 31 March 2018, which can be accessed via the Company's website.

#### 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	874.7m
Share price	119.80p
Market cap	£1,047.9m
NAV per share	113.21p
NAV	£990.3m
Share price premium to NAV	5.8%

#### Ordinary Share Class NAV

Investments	£1,129.6m
Cash	£5.9m
Borrowings	-£141.5m
Current net liabilities	-£3.7m
NAV	£990.3m

#### Dividend information

Dividend paid/declared <sup>1</sup>	7.6p
Dividend yield on share price <sup>2</sup>	6.3%

#### Other information

Ongoing charges percentage <sup>3</sup>	1.1%
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<sup>1</sup>Based on dividends paid/declared in the twelve month period to 30 June 2018.

<sup>2</sup>Based on closing share price as at 29 June 2018.

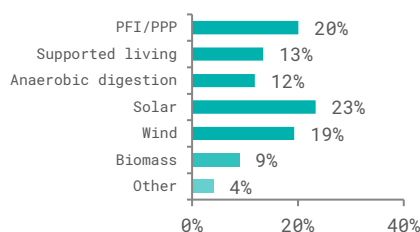
<sup>3</sup>Calculated in accordance with the AIC methodology.

## INVESTMENT PORTFOLIO

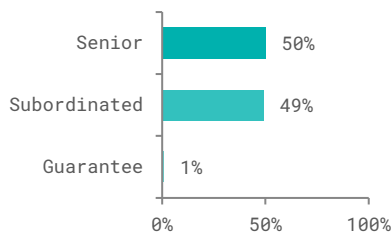
Number of holdings	Principal value of holdings	Annualised yield	Average life
<b>48</b>	<b>£1,055m</b>	<b>8.3%</b>	<b>15yrs</b>

## INVESTMENT PORTFOLIO - ANALYSIS

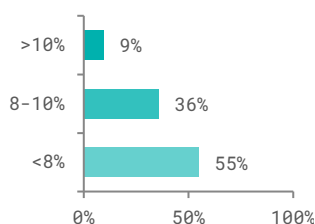
Portfolio by project type



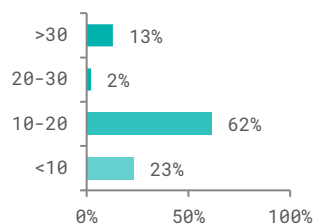
Portfolio by investment type



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	10.4%
GCP Bridge Holdings	ROC/FIT/RHI	Onshore wind	9.8%
GreenCo Alpha Holdings	ROC/FIT/RHI	Offshore wind	6.7%
Gravis Solar 1	ROC/FIT/RHI	Commercial solar	5.0%
Gravis Asset Holdings	PPA/Gate fees	Onshore wind	4.2%
GCP Programme Funding 1 <sup>6</sup>	Rental income	Supported living	4.2%
GCP Biomass 1	ROC/FIT/RHI	Anaerobic digestion	3.8%
GCP Rooftop Solar Finance	ROC/FIT/RHI	Rooftop solar	3.7%
GCP Social Housing 1	Rental income	Supported living	3.5%
Gravis Solar 2	ROC/FIT/RHI	Commercial solar	3.5%

<sup>5</sup>The Cardale loan is secured on a cross-collateralised basis against 14 individual 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

Link Corporate Services (Jersey) Ltd

### 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

### Investment Adviser and AIFM<sup>4</sup>

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