

Re-Opening of Master Fund for Subscriptions

RNS Number : 1005D
GCP Infrastructure Investments Ltd
17 March 2011

GCP Infrastructure Investments Limited (the "Company")

Headline: Re-opening of the Master Fund for subscriptions

Re-opening of GCP Infrastructure Fund Limited (the "Master Fund") for subscriptions

On 1 November 2010 the Directors of the Master Fund adopted a policy whereby applications for subscriptions of Master Fund shares were rejected unless or until there were approximately equivalent redemptions which could be processed on the same dealing date (the "Temporary Policy"). At the time the Temporary Policy was put in place, the Directors of the Master Fund were keen to ensure that growing investor demand did not increase the level of uninvested cash held by the Master Fund at a time when it continued to progress towards being substantially fully invested.

Following the announcement on 2 March 2011 that the Master Fund has executed heads of terms to advance c.£22m of subordinated loans, the Directors of the Master Fund now want to ensure that the Master Fund retains flexibility in respect of financing current and future opportunities.

As a result, the Directors of the Master Fund have announced today that, with immediate effect, the Temporary Policy will be terminated and that the Master Fund will now accept further applications for subscriptions.

17 March 2011

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About GCP Infrastructure Investments Limited

The Company is a closed-ended investment company that seeks to generate returns from subordinated PFI debt and related and/or similar assets (the "Target Assets"). The Company achieves this by investing substantially all of its capital in GCP Infrastructure Fund Limited (the "Master Fund"), an open-ended investment company that holds the Target Assets. The Company is the majority shareholder of the Master Fund.

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The company news service from the London Stock Exchange

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