GCP

INFRA

GCP INFRASTRUCTURE INVESTMENTS LIMITED

Half-yearly report and financial statements 2018

Gravis

CONTENTS

ABOUT US

GCP Infrastructure Investments Limited ("GCP Infra" or the "Company") is the only UK listed fund focused primarily on investments in UK infrastructure debt.

The Company seeks to provide shareholders with regular, sustainable long-term dividend income and to preserve the capital value of their investments over the long term by generating exposure to infrastructure debt and/or assets with a similar economic effect. The Company is currently invested in a diversified, partially inflation protected portfolio of loans and assets with a similar economic effect, primarily in the renewable energy, social housing and PFI sectors.

The Company is a closed-ended investment company incorporated in Jersey. It was admitted to the Official List and to trading on the London Stock Exchange's Main Market in July 2010 and since then it has grown to a market capitalisation of c.£1 billion at 31 March 2018.

www.gcpinfra.com

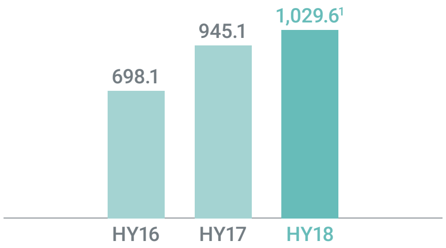
A FTSE 250 Company

aic Shareholder Communication Awards 2017 WINNER

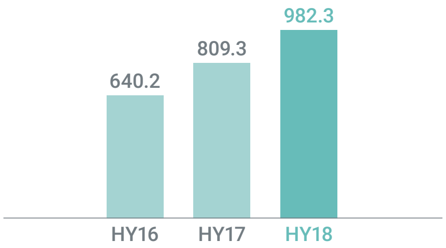
Best Report and Accounts (Specialist)

AT A GLANCE

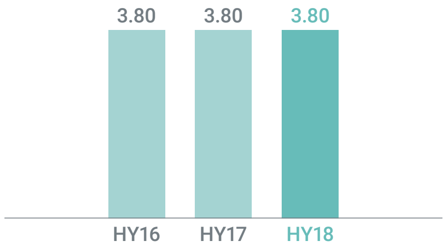
MARKET CAPITALISATION £M



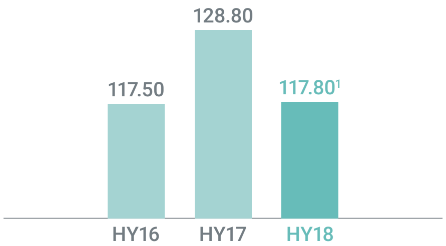
TOTAL NET ASSETS £M



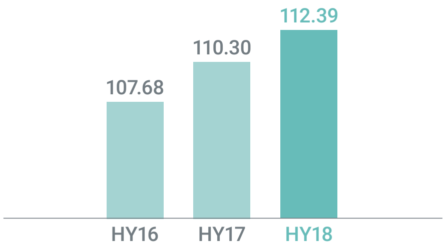
DIVIDENDS FOR THE PERIOD P



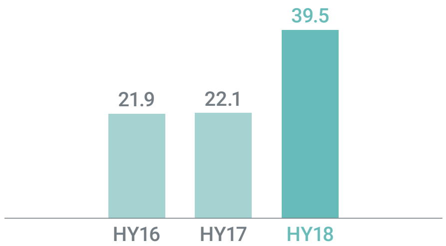
SHARE PRICE P



NAV PER SHARE P



PROFIT FOR THE PERIOD £M



HIGHLIGHTS FOR THE PERIOD

- Dividends of 3.8 pence per share paid or declared for the six month period to 31 March 2018
- Total shareholder return for the period of -3.8% due to a reduction in the share price over the period. Total return since IPO in 2010 has been 90.3%
- Profit for the period of £39.5 million including a realised gain of £9.2 million following the refinancing of a portfolio of senior infrastructure loans
- £100 million successfully raised through a significantly oversubscribed share issue. The initial target amount of £60 million was increased, at the discretion of the Board
- New credit arrangements of up to £150 million
- Loans advanced totalling £219.1 million secured against UK renewable energy, social housing, asset finance and PFI projects, with a further £92.7 million advanced post period end
- Company NAV per ordinary share as at 31 March 2018 of 112.39 pence per share up 1.6% since 30 September 2017
- Third-party professional valuation of the Company's partially inflation protected investment portfolio at 31 March 2018 of £1 billion

1. Market capitalisation and share price at 29 March 2018.

INVESTMENT OBJECTIVES

The Company invests in UK infrastructure debt and/or similar assets to meet the following key objectives:

DIVIDEND INCOME

To provide shareholders with regular, sustainable long-term dividends

The Company has paid a dividend of 7.6 pence for the previous five years.

3.8p

Dividends per share for the six month period to 31 March 2018

£39.5m

Profit for the six month period ended 31 March 2018

DIVERSIFICATION

To invest in a diversified portfolio of debt and/or similar assets secured against UK infrastructure projects

The Company has 46 investments at 31 March 2018. The investment portfolio is exposed to a wide variety of sectors in terms of project type and source of underlying cash flow.

46

Number of investments at 31 March 2018

10.6%[1]

Size of largest investment

CAPITAL PRESERVATION

To preserve the capital value of its investment assets over the long term

The valuation of the Company's investments is in excess of the principal value outstanding. The increase in valuation has resulted in a NAV at 31 March 2018 of 112.39 pence per share. The ordinary shares have traded at a premium to NAV since IPO in 2010.

112.39p

NAV per share at 31 March 2018

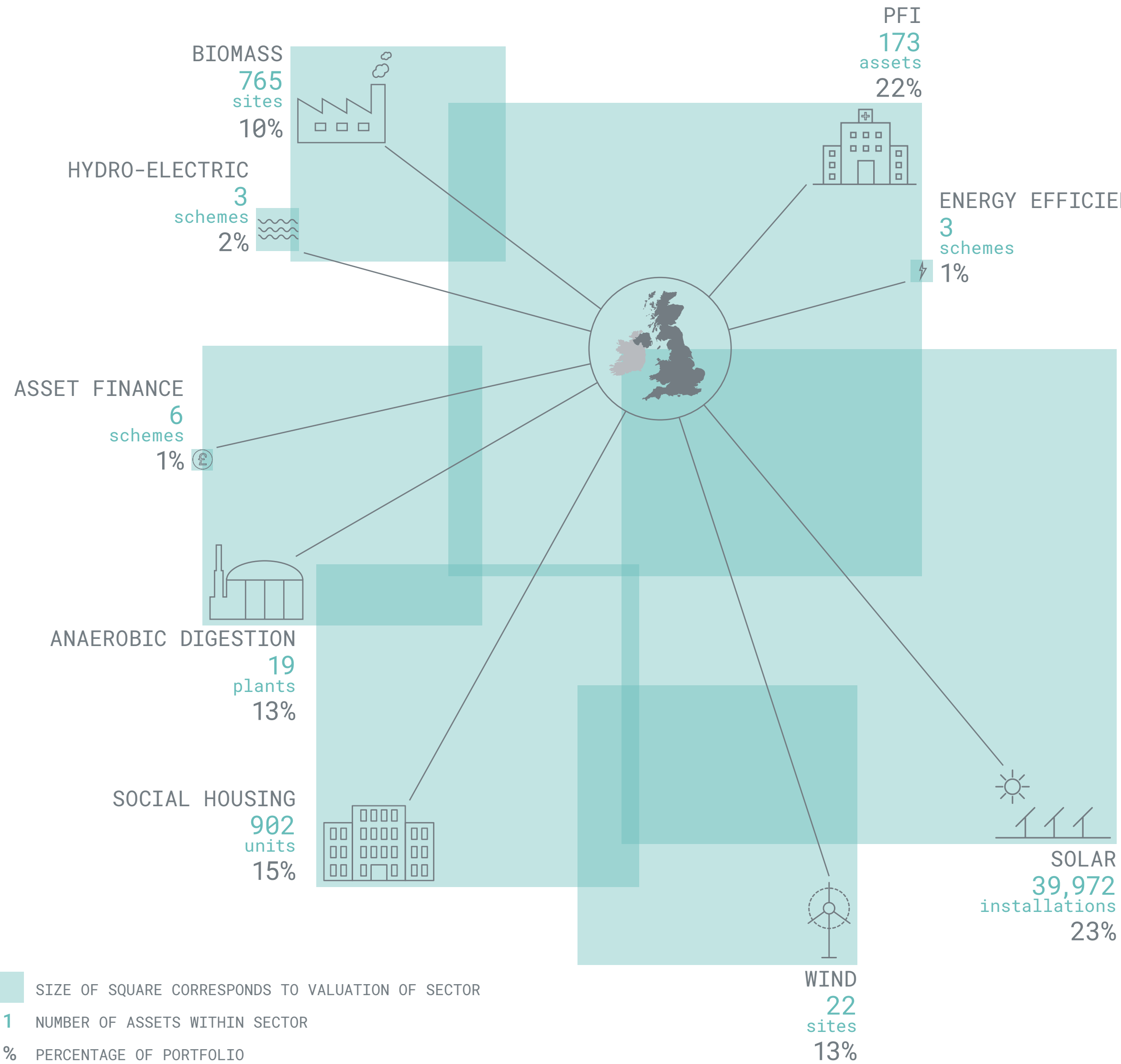
117.80p

Share price at 29 March 2018

1. The size of the largest investment (the Cardale PFI loan) is calculated by reference to the percentage of total assets. The Cardale PFI loan is secured on a cross-collateralised basis against 14 separate operational PFI projects, with no exposure to any individual project being in excess of 10% of the total portfolio.

PORTFOLIO AT A GLANCE

The Company's portfolio comprises underlying assets located across the UK and which fall under the following classifications:



SENIOR RANKING SECURITY
54%

ANNUALISED YIELD
8.3%

AVERAGE LIFE
15 years

PARTIALLY INFLATION PROTECTED
c.50%

CHAIRMAN'S INTERIM STATEMENT

It has been an active period for the Company with £219.1 million of loans advanced, secured against a variety of predominantly renewable energy projects.

Ian Reeves CBE
Chairman

Overview

The UK infrastructure sector has faced a number of headwinds over the six month period to 31 March 2018. The threat of a future Labour-led government nationalising UK PFI contracts, the collapse of Carillion plc and rising interest rates have combined to create a turbulent market environment for investors in UK infrastructure.

During the period, the Regulator of Social Housing released a statement querying the financial viability of First Priority Housing Association, to which the Company has an exposure equivalent to c.4% of its assets. The Company and the Investment Adviser have significantly progressed discussions with a number of potential replacement registered providers and in light of these negotiations, do not anticipate that there will be a material impact on the Company's NAV.

Against this background, it is pleasing to note that the Company's performance was resilient and stable. The Company's broadly diversified portfolio materially performed in line with expectations producing a measured NAV per share growth and delivering to shareholders regular, dependable income.

Confidence in the Company and its investment strategy was clearly demonstrated during the period by the rating of the Company's shares in the secondary market relative to its peer group, the strong levels of support shown by investors for the Company's oversubscribed £100 million capital raise which was increased from a target amount of £60 million, at the discretion of the Board, and the terms agreed for a new £150 million credit facility.

From an investment perspective, it was an active period with £219.1 million of loans advanced, secured against a variety of predominantly renewable energy projects and a further £92.7 million post period end including the Company's first investment in the UK offshore wind sector.

The pipeline of primary UK infrastructure projects requiring finance remains subdued. Although competition remains strong, there does appear to be more activity in secondary market deals. In this context, the experience of the Investment Adviser in transacting across a range of infrastructure sectors ensures that the Company has access to the majority of opportunities that do emerge.

Investment Adviser

A team of experienced personnel at Gravis is responsible for the provision of investment advisory services to the Company. To date, this team has been led by Stephen Ellis and Rollo Wright. As part of a measured succession plan that has been agreed in consultation with the Board, the role of lead fund manager with day-to-day primary responsibility for providing investment advisory services to the Company is being handed over to Philip Kent, a director of Gravis. Philip is an experienced and highly regarded investor in the UK infrastructure market and has played a central role in the aggregation of the Company's investment portfolio. Rollo and Stephen will continue to form a key part of the wider advisory team and remain available to the Board for support and advice as required.

NAV and share price performance

The NAV per ordinary share increased over the period from 110.57 pence to 112.39 pence. This was mainly driven by the accretive nature of shares issued at a premium to prevailing net asset value. NAV performance further benefited from the refinancing in November 2017 of a portfolio of senior infrastructure loans held by the Company, creating a subordinated investment at a materially enhanced rate of return.

The Company's share price at the period end was 117.80 pence, which represented a premium to net asset value of 4.8%.

Dividends and returns

The Company generated a profit for the period of £39.5 million, an increase of £17.4 million compared with the prior half year primarily due to the realised profit of £9.2 million arising from the refinancing of loans and the impact of growth in the portfolio.

The Company continued to deliver regular and dependable income for its shareholders. In respect of the period ended 31 March 2018, the Company paid or declared dividends totalling 3.8 pence per ordinary share.

The Directors have absolute discretion as to the payment of dividends.

Equity raise and funding

The Company raised gross proceeds of £100 million through a substantially oversubscribed placing of new ordinary shares in January 2018. The net proceeds of the placing were deployed primarily in providing funding for the acquisition of a diversified portfolio of solar assets located across the UK.

On 27 March 2018, the Company entered into new credit arrangements for an aggregate amount of £150 million, replacing its previous revolving credit facility which had expired. The new facilities, which at period end were substantially fully drawn, have limits of £125 million expiring on 27 March 2021 and £25 million expiring on 27 March 2019 with two lenders, RBSI and ING. The amounts drawn on the facilities were utilised post period end in connection with the Company's offshore wind investment.

Governance and compliance

The Board recognises the importance of a strong corporate governance culture and continues to maintain principles of good corporate governance as set out in the UK Corporate Governance Code ("UK Code"), and the Association of Investment Companies Code of Corporate Governance and accompanying guide ("AIC Code and Guide") which were published in April 2016 and July 2016 respectively. A copy of the UK Code is available at www.frc.org.uk; a copy of the AIC Code and Guide can be found at www.theaic.co.uk.

Principal risks and uncertainties

The Directors consider that the principal risks and uncertainties facing the Company are substantially unchanged since the publication of the Company's 2017 annual report and financial statements and are expected to remain relevant to the Company for the next six months of its financial year.

Principal risks faced by the Company include (but are not limited to) execution risk, portfolio risk, financial risk, and other risks. The full details can be found on pages 32 to 35 of the annual report and financial statements for the year ended 30 September 2017.

Going concern statement

After making enquiries and considering the impact of risks and opportunities on expected cash flows, the Directors have a reasonable expectation that the Company has adequate financial resources to continue in operational existence for the foreseeable future. For this reason, in preparing the unaudited interim condensed financial statements, they have adopted the going concern basis.

Related parties

The Directors consider that the related parties and related party transactions for the six month period to 31 March 2018 are consistent with the 30 September 2017 audited financial statements and are outlined in note 11 to the unaudited interim condensed financial statements.

Mr Ian Reeves CBE
Chairman

25 May 2018

FOR MORE INFORMATION, PLEASE REFER TO THE INVESTMENT ADVISER'S REPORT ON PAGES 6 TO 12.

INVESTMENT ADVISER’S REPORT

The objective of the Company is to generate exposure to a diversified portfolio of infrastructure debt assets and/or similar assets.

46

Number of investments at 31 March 2018

8.3%

Annualised yield

c.50% of the Company's portfolio is partially protected from rising inflation.

Investment objectives and policies

The Company's investment objective is to provide its shareholders with regular, sustained, long-term distributions and to preserve the capital value of its investment assets over the long term, by generating exposure to infrastructure debt and/or similar assets.

The Company makes investments in senior and subordinated debt instruments issued by infrastructure Project Companies, their owners or their lenders, and assets with a similar economic effect.

The Company receives debt service payments in accordance with the terms of its investments. The debt service payments, comprising interest and principal payments are covered by expected cash flows generated by the underlying infrastructure Project Company.

There is no, and it is not anticipated that there will be any, outright property exposure of the Company (except potentially as additional security).

Not more than 10% in value of the Company's total assets from time to time consists of securities or loans relating to any one individual infrastructure asset (having regard to the risks relating to any cross-default or cross-collateralisation provisions).

This objective is subject to the Company having a sufficient level of investment capital from time to time, the ability of the Company to invest its cash in suitable investments and is subject to the investment restrictions described in the investment strategy (as explained in the Company's Prospectus dated 28 March 2017).

Similarly, it is the intention of the Directors that the assets of the Company are (as far as is reasonable in the context of a UK infrastructure portfolio) appropriately diversified by asset type (such as PFI healthcare, PFI education, solar power, social housing, biomass etc.) and by revenue source (such as NHS trusts, local authorities, FiT, ROCs etc.).

Sector issues and portfolio impact

The UK infrastructure sector has been subject to significant adverse market commentary during the period.

Much has been written in recent months about the possibility of a Labour-led government seeking to nationalise UK PFI projects, which has materially and adversely impacted investor sentiment toward the sector. We continue to believe it is difficult to draw useful conclusions as to the theoretical impact of such a policy on the Company without any detail as to what nationalisation would entail from a legal and commercial perspective. The Investment Adviser has not seen any evidence of any adverse impact on the valuation of UK PFI projects in this regard and has seen transactional evidence that supports current valuations. The Company's exposure to PFI projects is 22% of the investment portfolio.

In January 2018, the compulsory liquidation of Carillion plc ("Carillion") was announced. As one of the previously largest providers of facilities management and construction services to infrastructure projects in the UK, the risk of disruption to continuity of service on those projects serviced by Carillion has been a key focus of investors in the sector. At 31 March 2018, the Company was exposed to a single PFI loan investment with exposure to Carillion valued at c.1% of total assets.

The underlying projects continue to operate in line with expectations with contingency plans in place to ensure services thereon continue to be delivered. Accordingly, there has been no impact on the valuation of this asset during the period. The Company is not exposed to any PFI projects which were under construction by Carillion.

In February 2018 the Regulator of Social Housing released a statement to the effect that First Priority Housing Association, a UK registered provider of supporting living, is "not compliant with the Governance and Financial Viability Standard" required by the Regulator of Social Housing.

Approximately 4% of the Company's total assets comprise a loan advanced to finance supported living properties subject to leases with First Priority Housing Association. The properties are substantially fully occupied and are subject to a service agreement with a major care provider which takes responsibility for any voids in the portfolio. As a result the Investment Adviser is confident that a replacement registered provider will be found in due course and does not anticipate that there will be a material impact on the Company's NAV.

UK inflation rates continue to feel the effects of the UK vote to leave the EU and the resultant economic repercussions, with RPI for the twelve months to 31 March 2018 of 3.3%. The Company benefits from partial inflation protection embedded within c.50% of the portfolio. Power prices remained broadly stable over the period under review, providing greater stability to the cash flows generated by renewable energy projects.

INVESTMENT ADVISER'S REPORT CONTINUED

Investment portfolio

At 31 March 2018, the Company was exposed to a diversified portfolio of partially inflation protected investments in the UK, comprising 46 investments with an unaudited valuation of £1 billion.

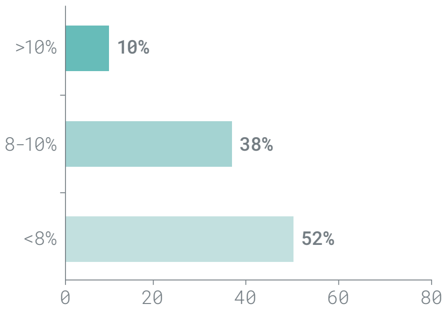
As at that date, the weighted average annualised yield was 8.3% across the portfolio with a weighted average expected term of 15 years. Just over 91% of the projects that the Company is exposed to are fully operational. The remaining projects are either committed or under construction.

The substantial majority of the infrastructure projects that underpin the Company's investment portfolio, whether in construction or operation, are performing materially in line with expectations. In these instances, the current cash flow and future forecast cash flow in each case is such that the Company expects to receive documented debt service payments in full.

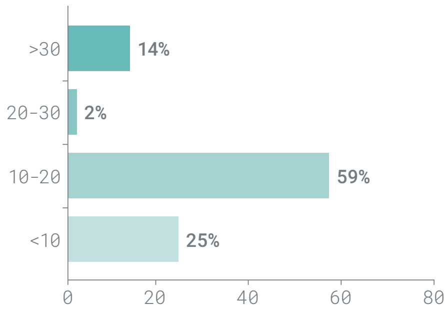
As previously reported, the cash flows receivable by the Company under two loans secured against biomass projects will be lower than initially forecast at deal completion. Remedial action is being taken in respect of both projects. There has been no adverse valuation movement on these loans during the period.

The Company and its cash flows continue to benefit from exposure to a portfolio that provides diversification by number of projects, sectoral exposure and counterparty risks. The issues relating to First Priority Housing Association, and to UK PFI such as the insolvency of Carillion, noted on pages 4 and 7 demonstrate the merits of such diversification and the resilience of the investment portfolio in light of sector-specific events.

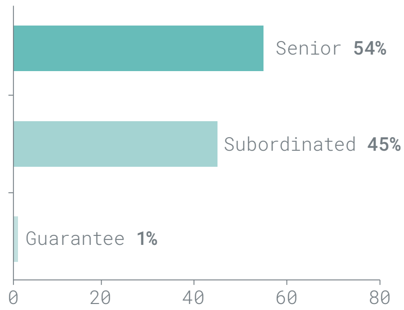
PORTFOLIO BY ANNUALISED YIELD



PORTFOLIO BY AVERAGE LIFE (YEARS)



PORTFOLIO BY INVESTMENT TYPE



KEY EXPOSURES

TOP TEN INVESTMENTS	CASH FLOW TYPE	PROJECT TYPE	% OF TOTAL ASSETS
Cardale PFI Investments Limited[1]	Unitary charge	PFI/PPP	10.6%
GCP Bridge Holdings Limited	ROCs/FiT/lease payments/PPAs	Various UK PPP/renewables	9.9%
Gravis Solar 1 Limited	ROCs/FiT/RHI	Commercial solar	5.0%
GCP Programme Funding 1 Limited[2]	Rental income	Supported living	4.6%
Gravis Asset Holdings Limited	PPAs/gate fees	Onshore wind	4.2%
GCP Biomass 1 Limited	ROCs/FiT/RHI	Anaerobic digestion	4.0%
GCP Social Housing 1 Limited	Rental income	Supported living	3.5%
GCP Rooftop Solar Finance Limited	ROCs/FiT/RHI	Rooftop solar	3.5%
Gravis Solar 2 Limited	ROCs/FiT/RHI	Commercial solar	3.5%
GCP Green Energy 1 Limited	ROCs/FiT/RHI	Commercial solar	3.2%

TOP TEN PROJECT COUNTERPARTIES	% OF TOTAL ASSETS
Ofgem	30.0%
E.ON Energy Ltd (Ofgem)	16.9%
Power NI (Ofgem)	6.3%
Centrica (Ofgem)	4.8%
First Priority Housing Association	3.8%
Inclusion Housing	2.5%
Bespoke Supported Tenancies Limited	2.4%
Viridian Energy Supply Limited (Ofgem)	2.0%
Smartest Energy Limited (Ofgem)	1.7%
Aberdeen City Council	1.6%

TOP TEN FACILITIES MANAGERS	% OF TOTAL ASSETS
Solarplicity Asset Limited	10.3%
A Shade Greener Maintenance Limited	9.9%
Vestas Wind Systems A/S	7.5%
Burmeister & Wain Scandinavian Contractor A/S	6.7%
Agrivert Limited	6.0%
Agrikomp (UK) Limited	4.3%
Care Management Group	3.8%
Grosvenor Facilities Management	3.3%
MWH Treatment Limited	3.2%
Inclusion Housing	2.5%

1. The Cardale loan is secured on a cross-collateralised basis against 14 separate operational PFI projects.
2. GCP Programme Funding 1 Limited Series 1 Notes.

INVESTMENT ADVISER'S REPORT CONTINUED

Investment valuation

The Valuation Agent, Mazars LLP carries out a fair market valuation of the Company's investments for approval by the Board on a quarterly basis. The valuation principles used by the Valuation Agent are based on a discounted cash flow methodology. A fair value for each asset acquired by the Company is calculated by applying a discount rate (determined by the Valuation Agent) to the cash flow expected to arise from each asset.

The weighted average discount rate at 31 March 2018 was 7.75%, a decrease from 7.81% at 30 September 2017. The valuation of investments is sensitive to changes in discount rates applied. Sensitivity analysis detailing the impact of a change in discount rates is given in note 10.

Advances made during the period

The Company made thirteen advances totalling £219.1 million during the period, six of which were made under existing facilities and seven under new facilities. Additionally, the Company refinanced a portfolio of six senior infrastructure loans (further information is given in the Chairman's interim statement and in note 3) and received one repayment.

Post period end, the Company advanced £92.7 million, including c.£85 million in connection with a new loan to fund the acquisition of a portfolio of UK offshore wind projects.

ADVANCES MADE DURING THE PERIOD

SECTOR	INVESTMENT	PROJECT	TERM	SECURITY	STATUS	AMOUNT
	Gravis Asset Holdings Limited A notes	Investments in five operational onshore wind farms located across the UK.	18 years	Subordinated	Operational	**£46.0 million**
	Gravis Asset Holdings Limited B notes	Investments in five operational onshore wind farms located across the UK.	17 years	Subordinated	Operational	**£7.0 million**
						WIND INVESTMENTS TOTALLING £53.0 MILLION
	Gravis Solar 1 Limited	Portfolio of rooftop and ground mounted solar assets in the UK.	23 years	Subordinated	Operational	**£55.3 million**
	Gravis Solar 2 Limited	Portfolio of rooftop and ground mounted solar assets in the UK.	24 years	Senior	Operational	**£38.8 million**
	GCP Rooftop Solar Finance Plc	Portfolio of rooftop solar assets in the UK.	19 years	Subordinated	Operational	**£27.7 million**
	Gravis Asset Holdings Limited C notes	Portfolio of rooftop and ground mounted solar assets in the UK.	24 years	Subordinated	Operational	**£10.9 million**
						SOLAR INVESTMENTS TOTALLING £132.7 MILLION
	GCP Asset Finance 1 Limited C notes[1]	Scottish Hub Investment.	27 years	Subordinated	Construction	**£4.0 million**
						ASSET FINANCE INVESTMENTS TOTALLING £4.0 MILLION
	GCP Programme Funding 1 Limited Series 4 notes[1]	Portfolio of social housing units for occupation by adults with learning or physical difficulties.	35 years	Senior	Operational	**£6.5 million**

SECTOR	INVESTMENT	PROJECT	TERM	SECURITY	STATUS	AMOUNT
	GCP Social Housing 1 Limited B notes[1]	Portfolio of social housing units for occupation by adults with learning or physical difficulties.	40 years	Senior	Operational	**£2.5 million**
	GCP Programme Funding 1 Limited Series 2 notes[1]	Portfolio of social housing units for occupation by adults with learning or physical difficulties.	1 year	Senior	Construction	**£1.6 million**
						SOCIAL HOUSING INVESTMENTS TOTALLING £10.6 MILLION
	GCP Biomass 3 Limited[1]	Redevelopment of two anaerobic digestion plants.	15 years	Senior	Construction	**£1.9 million**
						BIOMASS INVESTMENTS TOTALLING £1.9 MILLION
	GCP Healthcare 1 Limited F notes	LIFT scheme in the UK.	27 years	Subordinated	Operational	**£0.7 million**
						PFI INVESTMENTS TOTALLING £0.7 MILLION
	GCP Bridge Holdings Limited[1]	Developments across multiple sectors including waste to energy, onshore wind, hydro, landfill gas and building retrofit schemes.	25 years	Senior	Operational/ construction	**£16.2 million**
						MULTIPLE SECTOR INVESTMENTS TOTALLING £16.2 MILLION
						INVESTMENTS TOTALLING £219.1 MILLION

REPAYMENTS IN THE PERIOD

SECTOR	INVESTMENT	PROJECT	TERM	SECURITY	STATUS	AMOUNT
	GCP Onshore Wind 1 Limited C notes	Two wind turbines located in the UK.	13 years	Senior	Operational	**£2.8 million**
						REPAYMENTS TOTALLING £2.8 MILLION

ADVANCES MADE POST PERIOD END

SECTOR	INVESTMENT	PROJECT	TERM	SECURITY	STATUS	AMOUNT
	GreenCo Alpha Holdings Limited A notes	Portfolio of offshore wind projects in the UK.	20 years	Subordinated	Operational	**£75.0 million**
	GreenCo Alpha Holdings Limited B notes	Portfolio of offshore wind projects in the UK.	20 years	Subordinated	Operational	**£9.5 million**

1. Further drawings under, or extensions to existing facilities.

INVESTMENT ADVISER'S REPORT CONTINUED

ADVANCES MADE POST PERIOD END CONTINUED

SECTOR	INVESTMENT	PROJECT	TERM	SECURITY	STATUS	AMOUNT
	GCP Bridge Holdings Limited[1]	Developments across multiple sectors including waste to energy, onshore wind, hydro, landfill gas and building retrofit schemes.	25 years	Senior	Operational/ construction	**£4.2 million**
	GCP Programme Funding 1 Limited Series 4 notes[1]	Portfolio of social housing units for occupation by adults with learning or physical difficulties.	35 years	Senior	Operational	**£2.0 million**
	GCP Social Housing 1 Limited B notes[1]	Portfolio of social housing units for occupation by adults with learning or physical difficulties.	40 years	Senior	Operational	**£2.0 million**
						INVESTMENTS TOTALLING £92.7 MILLION

Investment focus

The ability of the Investment Adviser to fully understand and assess the investment opportunities from individual projects across a range of sectors continues to make the Company an attractive lender.

In terms of transactional activity in the sector, the Investment Adviser has reported the continuation of a more active secondary market in renewable energy debt, both from borrowers seeking to refinance existing facilities and from lenders looking to sell loans. This has been most clearly demonstrated by the Company's investment in solar and wind projects during and post period.

The Company has further commitments to provide funding in connection with its loan relating to projects in waste to energy, onshore wind, hydro, landfill gas and building retrofit schemes acquired as part of the GIB acquisition, with a further c.£16.2 million having been advanced during the period (with a total of c.£107 million having been advanced in total).

The Company continues to work with its partners in the supported living sector. The Investment Adviser continues to believe this to be a sector considered for investment but remains vigilant as regards the potential risks as illustrated by the financial non-viability of First Priority Housing Association.

Financial performance

The Company has prepared its half-yearly report and financial statements in accordance with IAS 34 as adopted by the EU, as with previous years.

In the six month period to 31 March 2018, the Company's portfolio generated net income/gains on investments of £45 million. The profit for the period was £39.5 million, with earnings per share of 4.8 pence. One of the key components of the profit was a realised gain of £9.2 million arising from the refinancing of a portfolio of senior infrastructure loans.

In respect of the period ended 31 March 2018, the Company declared two interim quarterly dividends totalling 3.8 pence per ordinary share.

The Company's ongoing charges ratio, calculated in accordance with the AIC methodology was 1.1% at 31 March 2018.

Cash position

The Company received debt payments of £33.8 million during the period, comprising £25.3 million of interest payments and £8.5 million of loan principal repayments. The Company paid dividends of £31.6 million (including £1.3 million of scrip dividends) during the period.

The Company raised £100 million of equity capital, drew down £166.5 million from its loan facility and repaid £55 million during the period. The Company also made investments of £219.1 million during the period.

Project exposure

As at 31 March 2018, the Company does not have any exposure to projects purely in the regulated utilities sector or projects with demand-based concessions. The Company's exposure to projects that have not yet completed construction with reference to total portfolio value at 31 March 2018 was c.9%.

Conflicts of interest

The Company has given its consent for the Investment Adviser to act as the investment manager to GCP Asset Backed Income Fund Limited ("GABI"), a closed-ended investment company listed on the London Stock Exchange's Main Market. GABI is focused predominantly on debt investments secured against physical assets and/or contracted cash flows.

The Company has given its consent on the basis that where the Investment Adviser identifies an investment which, in its opinion acting reasonably and in good faith, falls within the Company's remit, the Company will have a right of first refusal.

COMPANY PERFORMANCE

PROFIT FOR THE PERIOD
£39.5m
HY17 – £22.1m

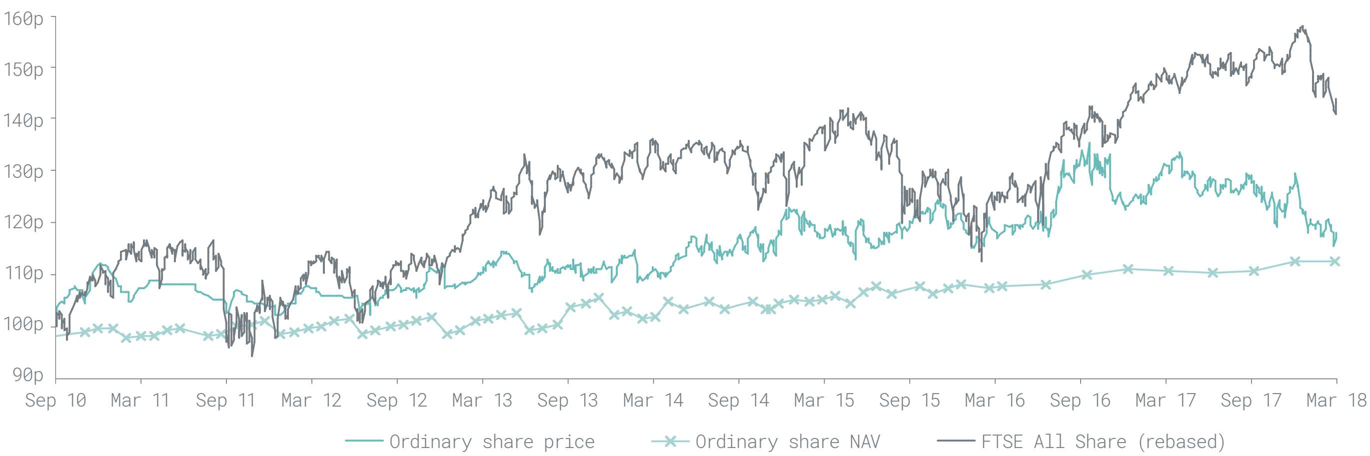
DIVIDENDS PER ORDINARY SHARE FOR THE PERIOD
3.8p
HY17 – 3.8p

BASIC EARNINGS PER ORDINARY SHARE FOR THE PERIOD[1]
4.8p
HY17 – 3.1p

NAV PER SHARE AT 31 MARCH 2018
112.39p
HY17 – 110.30p

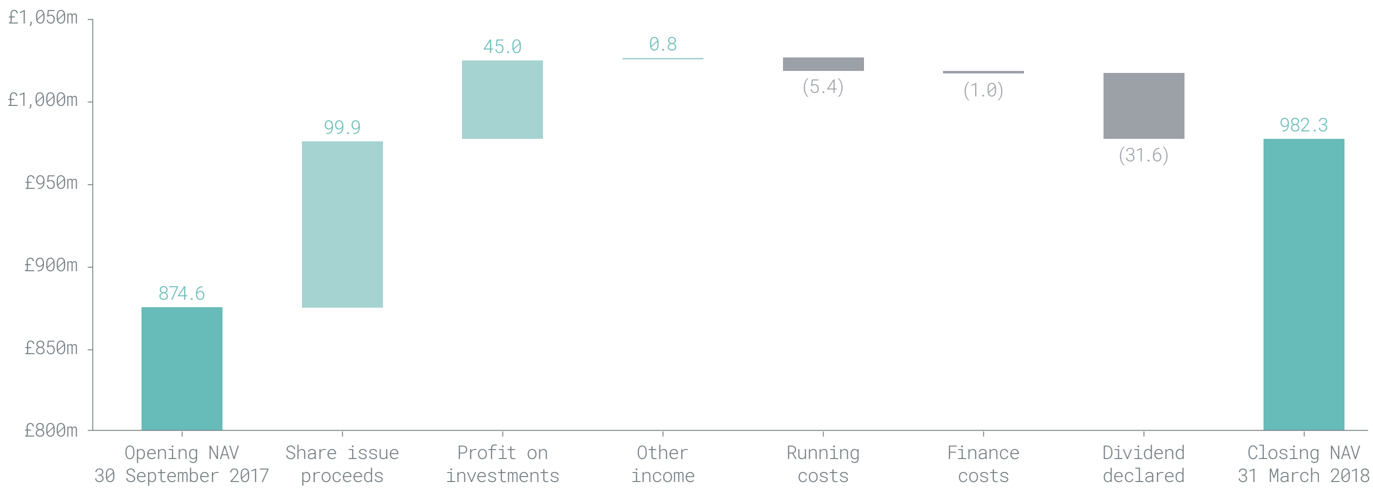
1. Refer to the Chairman's interim statement and Investment Adviser's report for detailed analysis of the profitability of the Company.

SHARE PRICE PERFORMANCE



Source: Bloomberg. Past performance is not a guide to future performance.

MOVEMENT IN NET ASSETS FOR THE PERIOD



STATEMENT OF DIRECTORS' RESPONSIBILITIES

Under the terms of the Disclosure Guidance and Transparency Rules of the UK Listing Authority, the Directors are responsible for preparing the half-yearly report and unaudited interim condensed financial statements in accordance with applicable regulations.

The Directors are required to:

- select suitable accounting policies and apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements of IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- make judgements and estimates that are reasonable and prudent; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing the half-yearly financial report and unaudited interim condensed financial statements, the Directors are responsible for ensuring that they give a true and fair view of the state of affairs of the Company at the end of the period and the profit or loss of the Company for that period.

Directors' responsibility statement

The Directors confirm to the best of their knowledge that:

- the unaudited interim condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU;
- the Chairman's interim statement and the Investment Adviser's report constitute the Company's interim management report, which includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

On behalf of the Board

Mr Ian Reeves CBE
Chairman

Mr David Pirouet FCA
Director

25 May 2018

INDEPENDENT REVIEW REPORT
To GCP Infrastructure Investments Limited

Conclusion

We have been engaged by GCP Infrastructure Investments Limited (the "Company") to review the unaudited interim condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2018 of the Company which comprises the unaudited interim condensed statement of comprehensive income, the unaudited interim condensed statement of financial position, the unaudited interim condensed statement of changes in equity, the unaudited interim condensed statement of cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the unaudited interim condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2018 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and the Disclosure Guidance and Transparency Rules (the "DTR") of the UK's Financial Conduct Authority (the "UK FCA").

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the unaudited interim condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with International Financial Reporting Standards as adopted by the EU. The Directors are responsible for preparing the unaudited interim condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted by the EU.

Our responsibility

Our responsibility is to express to the Company a conclusion on the unaudited interim condensed set of financial statements in the half-yearly financial report based on our review.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement letter to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Steven D. Stormonth
For and on behalf of
KPMG Channel Islands Limited
Chartered Accountants and
Recognised Auditors
Jersey

25 May 2018

UNAUDITED INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
For the period 1 October 2017 to 31 March 2018

	Notes	**Period ended 31 March 2018 £'000**	Period ended 31 March 2017 £'000
Income			
Net income/gains on financial assets at fair value through profit or loss	3	**44,957**	26,008
Other income	3	**853**	1,015
Total income		**45,810**	27,023
Expense			
Investment advisory fees	11	**(3,990)**	(3,321)
Operating expenses		**(1,404)**	(1,057)
Total expense		**(5,394)**	(4,378)
Total operating profit before finance costs		**40,416**	22,645
Finance costs			
Finance expenses		**(960)**	(518)
Total profit and comprehensive income for the period		**39,456**	22,127
Basic and diluted earnings per share (pence)	6	**4.78**	3.12

All of the Company's results are derived from continuing operations.

The notes on pages 20 to 34 form an integral part of the financial statements.

UNAUDITED INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
As at 31 March 2018

	Notes	As at 31 March 2018 £'000	(Audited) As at 30 September 2017 £'000
Assets			
Cash and cash equivalents		**91,182**	7,631
Other receivables and prepayments		**78**	53
Financial assets at fair value through profit or loss	10	**1,034,186**	899,258
Total assets		**1,125,446**	906,942
Liabilities			
Other payables and accrued expenses	7	**(2,997)**	(2,499)
Interest bearing loans and borrowings	8	**(140,117)**	(29,883)
Total liabilities		**(143,114)**	(32,382)
Net assets		**982,332**	874,560
Capital and reserves			
Share capital	9	**8,740**	7,909
Share premium	9	**940,048**	843,036
Capital redemption reserve		**101**	101
Retained earnings		**33,443**	23,514
Total capital and reserves		**982,332**	874,560
Ordinary shares in issue		**874,016,483**	790,967,125
NAV per ordinary share (pence per share)		**112.39**	110.57

Signed and authorised for issue on behalf of the Board of Directors

Mr Ian Reeves CBE
Chairman

25 May 2018

Mr David Pirouet FCA
Director

25 May 2018

The notes on pages 20 to 34 form an integral part of the financial statements.

UNAUDITED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
For the period 1 October 2017 to 31 March 2018

	Notes	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Retained earnings £'000	Total equity £'000
At 1 October 2016		6,600	694,406	101	22,729	723,836
Total profit and comprehensive income for the period		–	–	–	22,127	22,127
Equity shares issued	9	737	90,320	–	–	91,057
Share issue costs		–	(1,266)	–	–	(1,266)
Dividends	5	–	–	–	(26,470)	(26,470)
At 31 March 2017		7,337	783,460	101	18,386	809,284
At 1 October 2017		**7,909**	**843,036**	**101**	**23,514**	**874,560**
Total profit and comprehensive income for the period		**–**	**–**	**–**	**39,456**	**39,456**
Equity shares issued	9	**831**	**100,471**	**–**	**–**	**101,302**
Share issue costs		**–**	**(1,365)**	**–**	**–**	**(1,365)**
Dividends	5, 9	**–**	**(2,094)**	**–**	**(29,527)**	**(31,621)**
At 31 March 2018		**8,740**	**940,048**	**101**	**33,443**	**982,332**

The notes on pages 20 to 34 form an integral part of the financial statements.

UNAUDITED INTERIM CONDENSED STATEMENT OF CASH FLOWS
For the period 1 October 2017 to 31 March 2018

	Notes	**Period ended 31 March 2018 £'000**	Period ended 31 March 2017 £'000
Cash flows from operating activities			
Total operating profit before finance costs		**40,416**	22,645
Purchase of financial assets		**(191,584)**	(73,973)
Repayment of financial assets		**8,549**	3,493
Proceeds from sale of financial assets		**67,547**	–
Net unrealised gains on investments at fair value through profit or loss		**(10,208)**	(3,210)
Realised gains on sale of investments at fair value through profit or loss		**(9,231)**	–
Increase in other payables and accrued expenses		**577**	477
Decrease/(increase) in other receivables and prepayments		**6**	(435)
Net cash flow used in operating activities		**(93,928)**	(51,003)
Cash flows from financing activities			
Proceeds from issue of shares		**98,635**	88,735
Proceeds from interest bearing loans and borrowings		**166,535**	10,000
Repayment of interest bearing loans and borrowings		**(55,000)**	(36,500)
Dividends paid	5	**(30,319)**	(25,413)
Finance costs paid		**(2,372)**	(164)
Net cash flow generated from financing activities		**177,479**	36,658
Increase/(decrease) in cash and cash equivalents		**83,551**	(14,345)
Cash and cash equivalents at beginning of the period		**7,631**	52,057
Cash and cash equivalents at end of the period		**91,182**	37,712
Net cash flow used in operating activities includes:			
Investment income received		**25,298**	22,798
Deposit interest received		**10**	7
Non-cash items			
Purchase of financial assets (capitalised loan interest)	3	**(220)**	(3,030)
		(220)	(3,030)

The notes on pages 20 to 34 form an integral part of the financial statements.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
For the period 1 October 2017 to 31 March 2018

1. General information

GCP Infrastructure Investments Limited is a public company incorporated on 21 May 2010 and domiciled in Jersey with registration number 105775. The Company is governed by the provisions of the Law and the CIF Law.

The Company is a closed-ended investment company and its ordinary shares are listed on the Main Market of the London Stock Exchange.

The Company makes infrastructure investments, typically by acquiring interests in debt instruments issued by infrastructure Project Companies (or by their existing lenders or holding vehicles) that are contracted by UK public sector bodies to design, finance, build and operate infrastructure projects and by investing in other assets with a similar economic effect to such instruments.

2. Significant accounting policies

2.1 Basis of preparation

The unaudited interim condensed financial statements for the six month period to 31 March 2018 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

The unaudited interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual report and financial statements for the year ended 30 September 2017. The financial statements for the year ended 30 September 2017 were audited by KPMG Channel Islands Limited, who issued an unqualified audit opinion thereon.

The audited financial statements of the Company for the year ended 30 September 2017 were prepared in accordance with IFRS as adopted by the EU.

The financial information contained in the unaudited interim condensed financial statements for the period 1 October 2017 to 31 March 2018 has not been audited but has undergone a review by the Company's Auditor in accordance with International Standards on Review Engagements (UK & Ireland) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Auditing Practices Board for use in the UK.

The unaudited interim condensed financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets held at fair value through profit or loss.

The accounting policies adopted in the preparation of the unaudited interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 September 2017, save for the following amendment adopted during the period. The Company has applied the following standards and amendments for the first time for their annual reporting period commencing 1 October 2017:

— Disclosure Initiative – amendments to IAS 7. The amendments to IAS 7 require disclosure of changes in liabilities arising from financing activities (see note 8). There is no material impact to these unaudited interim condensed financial statements following this change.

Going concern

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future and for a period of at least twelve months from the date of the authorisation of these unaudited interim condensed financial statements. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the unaudited interim condensed financial statements have been prepared on a going concern basis.

2.2 Significant accounting judgements and estimates

The preparation of unaudited interim condensed financial statements in accordance with IFRS requires the Directors of the Company to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts recognised in the unaudited interim condensed financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in the future.

(a) Critical accounting estimates and assumptions

Fair value of instruments not quoted in an active market

The valuation process is dependent on assumptions and estimates which are significant to the reported amounts recognised in the unaudited interim condensed financial statements, taking into account the structure of the Company and the extent of its investment activities (refer to note 10).

(b) Critical judgements

Assessment as an investment entity

The Directors have determined that the SPVs through which the Company invests fall under the control of the Company in accordance with the control criteria prescribed by IFRS 10 and therefore meet the definition of subsidiaries. In addition, the Directors continue to hold the view that the Company meets the definition of an investment entity and therefore can measure and present the SPVs at fair value through profit or loss. As the investments in the SPVs are in the form of debt instruments, judgement has been involved in determining the unit of account for these investments. This process requires a significant degree of judgement, taking into account the complexity of the structure of the Company and extent of investment activities (refer to note 11 of the annual report and financial statements for the year ended 30 September 2017).

Functional and presentation currency

Items included in the unaudited interim condensed financial statements of the Company are measured in the primary economic environment in which the Company operates.

The primary objective of the Company is to generate returns in Pound Sterling, its capital-raising currency. The Company's performance is evaluated in Pound Sterling. Therefore, the Directors consider Pound Sterling as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have adopted it as the Company's presentation currency. All values have been rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

Segmental information

For management purposes, the Company is organised into one main operating segment. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon the analysis of the Company as one segment. The financial results from this segment are equivalent to the unaudited interim condensed financial statements of the Company as a whole. The following table analyses the Company's underlying operating income per geographical location. The basis for attributing the operating income is the place of incorporation of the underlying counterparty.

	31 March 2018 £'000	31 March 2017 £'000
Channel Islands	**10**	12
United Kingdom	**45,800**	27,011
Total	**45,810**	27,023

3. Operating income

The table below analyses the Company's operating income for the period per investment type:

	31 March 2018 £'000	31 March 2017 £'000
Interest on cash and cash equivalents	**10**	12
Net income/gains on financial assets at fair value through profit or loss	**44,957**	26,008
Other income	**843**	1,003
Total	**45,810**	27,023

The table below analyses the operating income derived from the Company's financial assets at fair value through profit or loss:

	31 March 2018 £'000	31 March 2017 £'000
Loan interest – cash	**25,298**	19,768
Loan interest – capitalised	**220**	3,030
Unrealised gains on investments at fair value through profit or loss	**14,005**	7,136
Unrealised losses on investments at fair value through profit or loss	**(3,797)**	(3,926)
Realised gain on sale of financial assets at fair value through profit or loss	**9,231**	—
Total	**44,957**	26,008

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED
For the period 1 October 2017 to 31 March 2018

3. Operating income continued

The table below analyses the unrealised movements through profit or loss by the type of movement:

	31 March 2018 £'000	31 March 2017 £'000
Unrealised gains on investments at fair value through profit or loss	**14,005**	7,136
Unrealised losses on investments at fair value through profit or loss	**(3,797)**	(3,926)
Net unrealised movements on investments at fair value through profit or loss	**10,208**	3,210
Upward movements in valuation due to increased forecast cash flows	**109**	235
Downward movements in valuation due to reduced forecast cash flows	**(773)**	(2,049)
Other unrealised movements on investments at fair value through profit or loss[1]	**10,872**	5,024
Net unrealised movements on investments at fair value through profit or loss	**10,208**	3,210

1. Other unrealised movements on investments at fair value through profit or loss are attributable to the timing of debt service payments.

4. Taxation

Profits arising in the Company for the period from 1 October 2017 to 31 March 2018 are subject to tax at the standard rate of 0% (31 March 2017: 0%) in accordance with the Income Tax (Jersey) Law 1961, as amended.

5. Dividends

Total dividends paid or declared for the period 1 October 2017 to 31 March 2018 were 3.8 pence per share as follows:

Quarter ended	Dividend	Pence	31 March 2018 £'000	31 March 2017 £'000
Current period dividends				
31 March 2018	Second interim dividend	1.9	**–**	–
31 December 2017/16	First interim dividend	1.9	**16,593**	13,929
Total		3.8	**16,593**	13,929
Prior period dividends				
30 September 2017/16	Fourth interim dividend	1.9	**15,028**	12,541
30 June 2017	Third interim dividend	1.9	**–**	–
Total		3.8	**15,028**	12,541
Dividends in statement of changes in equity			**31,621**	26,470
Dividends settled in shares[1]			**(1,302)**	(1,057)
Dividends in cash flow statement			**30,319**	25,413

1. The dividends settled in shares are where shareholders have elected to take the scrip dividend alternative.

On 25 April 2018, the Company declared a second interim dividend of 1.9 pence per share amounting to £16,606,313 which will be paid on 5 June 2018 to ordinary shareholders on the register as at 4 May 2018.

In accordance with the Company's constitution, in respect of the ordinary shares, the Company will distribute the income it receives to the fullest extent that is deemed appropriate by the Directors.

In declaring a dividend, the Directors consider the payment based on a number of factors, including accounting profit, fair value treatment of investments held, future investments, reserves, cash balances and liquidity. The payment of a dividend is considered by the Board and is declared on a quarterly basis. Dividends due to the Company's shareholders are recognised when they become payable.

In the year ended 30 September 2017, the dividend policy was amended so that dividends payable on new shares issued in the respective quarterly period can be funded partly from share premium, to reflect the premium received on the issue of those shares, and partly from retained earnings to reflect the time over which those proceeds have been fully invested. The funding of dividends out of share premium shall not exceed the share premium to NAV of the relevant share issue. During the prior financial year, an adjustment relating to the dividends paid from share premium in previous years (see note 9) was made between share premium and retained reserves.

6. Earnings per share

Basic and diluted earnings per share are calculated by dividing profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Total profit £'000	Weighted average number of ordinary shares	Pence per share
Period ended 31 March 2018			
Basic and diluted earnings per ordinary share	**39,456**	**825,130,843**	**4.78**
Period ended 31 March 2017			
Basic and diluted earnings per ordinary share	22,127	708,723,471	3.12

7. Other payables and accrued expenses

	31 March 2018 £'000	(Audited) 30 September 2017 £'000
Investment advisory fees	**2,076**	1,883
Other payables and accrued expenses	**921**	616
Total	**2,997**	2,499

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED
For the period 1 October 2017 to 31 March 2018

8. Interest bearing loans and borrowings

	31 March 2018 £'000	(Audited) 30 September 2017 £'000
Loan facilities	**141,535**	30,000
Unamortised arrangement fees	**(1,418)**	(117)
Total	**140,117**	29,883

The table below analyses the movement for the period:

	31 March 2018 £'000	(Audited) 30 September 2017 £'000
Opening balance	**30,000**	26,500
Proceeds from interest bearing loans and borrowings	**166,535**	50,000
Repayment of interest bearing loans and borrowings	**(55,000)**	(46,500)
Total	**141,535**	30,000

On 17 January 2018, the Company drew down a further £25 million from its existing revolving credit facility with RBSI resulting in a total amount drawn down of £55 million. This amount was fully repaid on 27 March 2018 when the facility expired.

During the period, the Company entered into three new credit facilities (the "Facilities"), which are detailed below.

On 27 March 2018, the Company entered into a three-year £75 million credit facility arrangement with RBSI and ING ("Facility A"), a three-year £50 million fixed-term credit facility with RBSI and ING ("Facility B") and a one-year £25 million revolving credit facility with RBSI ("Facility C"). The total cost of the Facilities of £1,460,000 (including the arrangement and co-ordination fee of £1,425,000) were offset against the amount drawn down. As at 31 March 2018, Facility A and Facility B were fully drawn and Facility C had £16,535,000 drawn down. An additional arrangement fee of 0.20% will become payable on Facility C if it is not repaid within the first three months and a further 0.25% if not repaid after six months.

All amounts drawn under the Facilities are to be used in or towards the making of investments in accordance with the Company's investment policy.

Interest on amounts drawn under Facility A and Facility B are charged at LIBOR plus 1.9% per annum. Interest on amounts drawn under Facility C are charged at LIBOR plus 1.6% per annum. A commitment fee is payable on undrawn amounts of 0.67% on Facility A and 0.56% on Facility C. No commitment fee is payable on Facility B as this is fixed to be fully drawn for the life of the loan.

The Facilities with RBSI and ING are secured against the portfolio of assets held by the Company. Facility A and Facility B are repayable in March 2021 and Facility C is repayable in March 2019.

The Facilities includes loan-to-value and interest cover covenants that are measured at Company level. The Company has maintained significant headroom against all measures throughout the financial period and is in full compliance with all loan covenants at 31 March 2018.

9. Authorised and issued share capital

Share capital	31 March 2018 Number of shares	31 March 2018 £'000	(Audited) 30 September 2017 Number of shares	(Audited) 30 September 2017 £'000
Ordinary shares issued and fully paid				
At 1 October	**790,967,125**	**7,909**	660,025,921	6,600
Equity shares issued through:				
Dividends settled in shares[1]	**1,082,144**	**11**	1,615,097	16
Placing programme	**81,967,214**	**820**	129,326,107	1,293
Total	**874,016,483**	**8,740**	790,967,125	7,909

Share capital is the nominal amount of the Company's ordinary shares in issue.

The 83,049,358 shares issued in the period represent 81,967,214 ordinary shares issued under the placing programme and 1,082,144 ordinary shares issued under the scrip dividend alternative. These are further analysed on page 26.

The Company is authorised to issue 1.5 billion ordinary shares, 300 million C shares and 300 million deferred shares, each having a par value of one pence per share.

Share premium	31 March 2018 £'000	(Audited) 30 September 2017 £'000
Premium on ordinary shares issued and fully paid		
Opening balance	**843,036**	694,406
Premium on equity shares issued through:		
Dividends settled in shares[1]	**1,291**	2,026
Placing programme	**99,180**	158,707
Share issue costs charged to premium	**(1,365)**	(2,534)
Dividends paid	**(2,094)**	(3,817)
Transfer to retained earnings	**—**	(5,752)
Total	**940,048**	843,036

1. The dividends settled in shares are where shareholders have elected to take the scrip dividend alternative.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED
For the period 1 October 2017 to 31 March 2018

9. Authorised and issued share capital continued

Share premium relates to amounts subscribed for share capital in excess of nominal value less associated issue costs of the subscription.

Date	Number of shares issued	Issued share price	Description	Period
1 December 2017	359,717	122.52p	Ordinary shares issued in respect of the offer of a scrip dividend alternative	1 July 2017 to 30 September 2017
16 January 2018	81,967,214	122.00p	Ordinary shares issued by way of £100 million raised under the 2017 placing programme	n/a
23 February 2018	722,427	119.16p	Ordinary shares issued in respect of the offer of a scrip dividend alternative	1 October 2017 to 31 December 2017
Total	**83,049,358**			

As at 31 March 2018, the Company's issued share capital comprised 874,016,483 ordinary shares, none of which were held in treasury.

The ordinary shares carry the right to dividends out of the profits available for distribution attributable to each share class, if any, as determined by the Directors. Each holder of an ordinary share is entitled to attend meetings of shareholders and, on a poll, to one vote for each share held.

10. Financial instruments

10.1 Capital management

The Company is wholly funded from equity balances, comprising issued ordinary share capital, as detailed in note 9 and retained earnings, as well as credit facilities, as detailed in note 8.

The Company may seek to raise additional capital from time to time, to the extent that the Directors and the Investment Adviser believe the Company will be able to make suitable investments.

The Company raises capital on a highly conservative basis only when it has a clear view of a robust pipeline of highly advanced investment opportunities. The Company may borrow up to 20% of its NAV at any such time borrowings are drawn down. At the period end, borrowings amounted to 14.4% of NAV (30 September 2017: 3.4%).

10.2 Financial risk management objectives

The Company has an investment policy and strategy as summarised in its prospectus dated 28 March 2017 that sets out its overall investment strategy and its general risk management philosophy and has established processes to monitor and control these in a timely and accurate manner. These guidelines are the subject of regular operational reviews undertaken by the Investment Adviser to ensure that the Company's policies are adhered to as it is the Investment Adviser's duty to identify and assist in the control of risk. The Investment Adviser reports regularly to the Directors who have ultimate responsibility for the overall risk management approach.

The Investment Adviser and the Directors ensure that all investment activity is performed in accordance with the investment guidelines. The Company's investment activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. Risk is inherent in the Company's activities and it is managed through a process of ongoing identification, measurement and monitoring. The financial risks to which the Company is exposed include market risk which includes other price risk and interest rate risk, credit risk and liquidity risk.

10.3 Market risk

There is a risk that market movements in interest rates, credit markets and observable yields may decrease or increase the fair value of the Company's financial assets without regard to the asset's underlying performance. The fair value of the Company's financial assets is measured and monitored on a quarterly basis by the Investment Adviser with the assistance of the Valuation Agent.

The Valuation Agent considers the movements in comparable credit markets and publicly available information in respect of each project in assessing the expected future cash flows from each investment.

The valuation principles used are based on a discounted cash flow methodology. A fair value for each asset acquired by the Company is calculated by applying a relevant market discount rate to the contractual cash flows expected to arise from each asset.

The Valuation Agent determines the discount rate that it believes the market would reasonably apply to each investment taking into account, inter alia, the following significant inputs:

- Pound Sterling interest rates;
- movements of comparable credit markets; and
- observable yields on other comparable instruments.

In addition, the following are also considered as part of the overall valuation process:

- general infrastructure market activity and investor sentiment; and
- changes to the economic, legal, taxation or regulatory environment.

The Valuation Agent exercises its judgement in assessing the expected future cash flows from each investment. Given that the investments of the Company are generally fixed-income debt instruments (in some cases with elements of inflation protection) or other investments with a similar economic effect, the focus of the Valuation Agent is on assessing the likelihood of any interruptions to the debt service payments, in light of the operational performance of the underlying asset.

The valuations are reviewed by the Investment Adviser and the Directors. The subsequent NAV is also reviewed and approved by the Directors on a quarterly basis.

The table below shows how changes in discount rate affect the changes in the valuation of financial assets at fair value. The range of discount rates used reflects the Investment Adviser's view of a reasonable expectation of valuation movements across the portfolio in a six month period.

31 March 2018 **Change in discount rate**	**0.50%**	**0.25%**	**0.00%**	**(0.25%)**	**(0.50%)**
Valuation of financial assets at fair value (£'000)	**996,237**	**1,014,895**	**1,034,186**	**1,054,140**	**1,074,789**
Change in valuation of financial assets at fair value through profit or loss (£'000)	**(37,949)**	**(19,291)**	**—**	**19,954**	**40,603**

As at 31 March 2018, the discount rates used in the valuation of financial assets ranged from 5.9% to 10.4%.

31 September 2017 (audited) Change in discount rate	0.50%	0.25%	0.00%	(0.25%)	(0.50%)
Valuation of financial assets at fair value (£'000)	866,216	882,460	899,258	916,638	934,626
Change in valuation of financial assets at fair value through profit or loss (£'000)	(33,042)	(16,798)	—	17,380	35,368

As at 30 September 2017, the discount rates used in the valuation of financial assets ranged from 6.5% to 10.4%.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED
For the period 1 October 2017 to 31 March 2018

10. Financial instruments continued

10.4 Interest rate risk

Interest rate risk has the following effect:

Fair value of financial assets

Interest rates are one of the factors which the Valuation Agent takes into account when valuing the financial assets.

Future cash flows

The Company primarily invests in senior and subordinated debt instruments of infrastructure Project Companies. The financial assets have fixed interest rate coupons, albeit with some inflation protection, and as such movements in interest rates will not directly affect the future cash flows payable to the Company.

Interest rate hedging may be carried out to seek protection against falling interest rates in relation to assets that do not have a minimum fixed rate of return acceptable to the Company in line with its investment policy and strategy.

Where the debt instrument is subordinated, the Company is indirectly exposed to the gearing of the infrastructure Project Companies. The Investment Adviser ensures as part of its due diligence that the Project Company debt ranking senior to the Company's investment has been hedged against movement in interest rates where appropriate, through the use of interest rate swaps.

Borrowings

During the period, the Company made use of its facility with RBSI and its new Facilities with RBSI and ING, which were used to finance investments made by the Company. Details of the Facilities are given in note 8.

Any potential financial impact of movements in interest rates on the cost of borrowings on the Company is mitigated by the short-term nature of such borrowings.

10.5 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The assets classified at fair value through profit or loss do not have a published credit rating, however the Investment Adviser monitors the financial position and performance of the Project Companies on a regular basis to ensure that credit risk is appropriately managed.

The Company is exposed to differing levels of credit risk on all its assets. Per the unaudited interim condensed statement of financial position, the Company's total exposure to credit risk is £1,125 million (30 September 2017: £907 million) being the balance of total assets less prepayments. As a matter of general policy, cash is held at a number of financial institutions to spread credit risk, with cash awaiting investment being held on behalf of the Company at banks carrying a minimum rating of A-1, P-1 or F-1 from Standard & Poor's, Moody's or Fitch respectively or in one or more similarly rated money market or short-dated gilt funds. RBSI are currently rated F-2 but the Directors closely monitor this aspect and take comfort from the fact that cash is generally held on a short-term basis, pending subsequent investment. It is also recognised that the arrival of ring-fenced banking has had an impact on the availability of A-rated banks and, as such, the Directors are currently exploring alternative approaches to cash management.

Before an investment decision is made, the Investment Adviser performs extensive due diligence complemented by professional third-party advisers, including technical advisers, financial and legal advisers and valuation and insurance experts. After an investment is made the Investment Adviser uses detailed cash flow forecasts to assess the continued creditworthiness of Project Companies and their ability to pay all costs as they fall due. The forecasts are regularly updated with information provided by the Project Companies in order to monitor ongoing financial performance.

The Project Companies receive a significant portion of revenue from government departments and public sector or local authority clients.

The Project Companies are also reliant on their subcontractors, particularly facilities managers, continuing to perform their service delivery obligations such that revenues are not disrupted. The credit standing of each significant subcontractor is monitored by the Investment Adviser on an ongoing basis, and period end significant exposures are reported to the Directors quarterly.

The concentration of credit risk to any individual project did not exceed 10% (30 September 2017: 10%) of the Company's portfolio at the period end. The Investment Adviser also monitors the concentration of risk based upon the nature of each underlying project.

The concentration of credit risk associated with counterparties is deemed to be low due to asset and sector diversification. The underlying counterparties are typically public sector entities which pay pre-determined, long-term, public sector backed revenues in the form of subsidy payments (FiT and ROCs payments) for renewables transactions, unitary charge payments for PFI transactions or lease payments for social housing projects. In the view of the Investment Adviser and Board, the public sector generally has both the ability and willingness to support the obligations of these entities.

The credit risk associated with each Project Company is further mitigated because the cash flows receivable are secured over the assets of the Project Company, which in turn has security over the assets of the underlying projects. The debt instruments held by the Company are held at fair value, and the credit risk associated with these investments is one of the factors which the Valuation Agent takes into account when valuing the financial assets.

The Investment Adviser regularly monitors the concentration of risk based upon the nature of each underlying project to ensure appropriate diversification and risk remains within acceptable parameters.

Changes in credit risk affect the discount rate. The sensitivity of the fair value of the financial assets at fair value through profit or loss is disclosed on page 27. The Directors have assessed the credit quality of the portfolio at the period end and based on the parameters set out above are satisfied that the credit quality remains within an acceptable range for long-dated debt.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED
For the period 1 October 2017 to 31 March 2018

10. Financial instruments continued

10.6 Liquidity risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and interest bearing loans and borrowings.

The following table analyses all of the Company's financial assets and liabilities into relevant maturity groupings based on the remaining period from 31 March 2018 to the contractual maturity date. The Directors have elected to present both assets and liabilities in the liquidity disclosure below to illustrate the net liquidity exposure of the Company.

All cash flows in the table below are on an undiscounted basis.

31 March 2018	Less than one month £'000	One to three months £'000	Three to twelve months £'000	Greater than twelve months £'000	Total £'000
Financial assets					
Cash and cash equivalents	**91,182**	**–**	**–**	**–**	**91,182**
Other receivables and prepayments	**–**	**–**	**78**	**–**	**78**
Financial assets at fair value through profit or loss	**19,908**	**24,428**	**83,757**	**2,031,151**	**2,159,244**
Total financial assets	**111,090**	**24,428**	**83,835**	**2,031,151**	**2,250,504**
Financial liabilities					
Other payables and accrued expenses	**–**	**(2,997)**	**–**	**–**	**(2,997)**
Interest bearing loans and borrowings	**–**	**(286)**	**(19,375)**	**(131,000)**	**(150,661)**
Total financial liabilities	**–**	**(3,283)**	**(19,375)**	**(131,000)**	**(153,658)**
Net exposure	**111,090**	**21,145**	**64,460**	**1,900,151**	**2,096,846**

30 September 2017 (audited)	Less than one month £'000	One to three months £'000	Three to twelve months £'000	Greater than twelve months £'000	Total £'000
Financial assets					
Cash and cash equivalents	7,631	–	–	–	7,631
Other receivables and prepayments	–	–	53	–	53
Financial assets at fair value through profit or loss	26,766	13,952	61,164	1,817,891	1,919,773
Total financial assets	34,397	13,952	61,217	1,817,891	1,927,457
Financial liabilities					
Other payables and accrued expenses	–	(2,499)	–	–	(2,499)
Interest bearing loans and borrowings	–	–	(30,403)	–	(30,403)
Total financial liabilities	–	(2,499)	(30,403)	–	(32,902)
Net exposure	34,397	11,453	30,814	1,817,891	1,894,555

10.7 Fair values of financial assets

Basis of determining fair value

The Valuation Agent carries out quarterly fair valuations of the financial assets of the Company. These valuations are reviewed by the Investment Adviser and the Directors. The subsequent NAV is reviewed and approved by the Directors on a quarterly basis. The basis for the Valuation Agent's valuations is described in note 10.3.

Fair value measurements

Investments are measured and reported at fair value and are classified and disclosed in one of the following fair value hierarchy levels depending on whether their fair value is based on:

— Level 1: quoted prices in active markets for identical assets or liabilities;

— Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

— Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change occurred.

The table below summarises all securities held by the Company based on the fair valuation technique adopted:

	Fair value hierarchy	31 March 2018 £'000	(Audited) 31 September 2017 £'000
Financial assets at fair value through profit or loss			
Loan notes	Level 2	**791,899**	659,966
Loan notes	Level 3	**242,287**	239,292

The Directors have classified the financial instruments as Level 2 or Level 3 depending on whether or not there is a consistent data set of comparable and observable market transactions. Due to the limited number of comparable and observable market transactions, the Directors have classified the Company's investments in biomass projects as Level 3 (30 September 2017: Level 3). Discount rates between 7.2% and 10.3% (30 September 2017: 7.2% and 10.3%) were applied to the investments categorised as Level 3.

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and end of the period:

	31 March 2018 £'000	(Audited) 30 September 2017 £'000
Opening balance	**239,292**	179,386
Purchases	**1,875**	63,633
Repayments	**(3,119)**	(6,370)
Unrealised gains on investments at fair value through profit or loss	**4,697**	7,498
Unrealised losses on investments at fair value through profit or loss	**(458)**	(4,855)
Closing balance	**242,287**	239,292

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED
For the period 1 October 2017 to 31 March 2018

10. Financial instruments continued

10.7 Fair values of financial assets continued

Fair value measurements continued

For the Company's financial instruments categorised as Level 3, changing the discount rates used to value the underlying instruments alters the fair value. A change in the discount rates used to value the Level 3 investments would have the following effect on profit:

31 March 2018

Level 3	**0.50%**	**0.25%**	**0.00%**	**(0.25%)**	**(0.50%)**
Valuation of financial assets at fair value (£'000)	**235,447**	**238,825**	**242,287**	**245,835**	**249,471**
Change in valuation of financial assets at fair value through profit or loss (£'000)	**(6,840)**	**(3,462)**	**—**	**3,548**	**7,184**

30 September 2017

Level 3	0.50%	0.25%	0.00%	(0.25%)	(0.50%)
Valuation of financial assets at fair value (£'000)	232,036	235,618	239,292	246,062	246,930
Change in valuation of financial assets at fair value through profit or loss (£'000)	(7,256)	(3,674)	—	3,770	7,638

In determining the discount rates for calculating the fair value of financial assets at fair value through profit or loss, movements to Pound Sterling interest rates, comparable credit markets and observable yield on comparable instruments could give rise to changes in the discount rate.

The Directors consider the inputs used in the valuation of investments and the appropriateness of their classification in the fair value hierarchy. In particular, the Directors are satisfied that significant inputs into the discount rate, other than in respect of the biomass investments as noted on page 31, are market observable. Should the valuation approach change causing an investment to meet the characteristics of a different level of the fair value hierarchy, it will be reclassified accordingly.

11. Related party disclosures

As defined by IAS 24 Related Party Disclosures, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Directors

The non-executive Directors are considered to be the key management personnel of the Company. Directors' remuneration including expenses for the period totalled £188,000 (31 March 2017: £160,000). At 31 March 2018, liabilities in respect of these services amounted to £91,000 (30 September 2017: £79,000).

At 31 March 2018, Mr Paul De Gruchy, together with his family members held 489,427 ordinary shares in the Company (30 September 2017: 474,390 ordinary shares).

At 31 March 2018, Mr Clive Spears held 52,778 ordinary shares (30 September 2017: 26,531 ordinary shares).

Investment Adviser

The Company is party to an Investment Advisory Agreement with the Investment Adviser, which was most recently amended and restated on 13 December 2017, pursuant to which the Company has appointed the Investment Adviser to provide advisory services relating to the assets on a day-to-day basis in accordance with its investment objectives and policies, subject to the overall supervision and direction of the Board of Directors. As a result of the responsibilities delegated under this agreement, the Company considers it to be a related party by virtue of being "key management personnel". Under the terms of the Investment Advisory Agreement, the notice period of the termination of the Investment Adviser by the Company is 24 months. The remuneration of the Investment Adviser is set out below.

On 20 April 2017, the Company approved the novation of its Investment Advisory Agreement from Gravis Capital Partners LLP to Gravis Capital Management Limited, as part of the transfer of the Investment Adviser's fund management and advisory business from a limited liability partnership to a newly-incorporated limited liability company under substantially the same ownership.

For its services to the Company, the Investment Adviser receives an annual fee at the rate of 0.9% (or such lesser amount as may be demanded by the Investment Adviser at its own absolute discretion) multiplied by the sum of:

- the NAV of the Company; less
- the value of the cash holdings of the Company pro rata to the period for which such cash holdings have been held.

The Investment Adviser is also entitled to claim for expenses arising in relation to the performance of certain duties and, at its discretion, 1% of the value of any transactions entered into by the Company (where possible the Investment Adviser seeks to charge this fee to the borrower).

The Investment Adviser receives a fee of 0.25% of the aggregate gross proceeds from any issue of new shares in consideration for the provision of marketing and investor introduction services. The Investment Adviser has appointed Highland Capital Partners Limited ("Highland Capital") to assist it with the provision of such services and pays all fees due to Highland Capital out of the fees it receives from the Company.

With effect from 20 April 2017, the Company's Investment Adviser was authorised as an AIFM by the Financial Conduct Authority under the AIFMD regulations. The Company has provided disclosures on its website, www.gcpinfra.com, incorporating the requirements of the AIFMD regulations.

During the period, the Company expensed £4,240,000 (31 March 2017: £3,596,000) in respect of investment advisory fees and expenses, marketing fees and transaction management and documentation services, £3,990,000 which is included within expenses in the unaudited interim condensed statement of comprehensive income and £250,000 included within the share issue costs relating to share issues during the period in the unaudited interim condensed statement of changes in equity. As at 31 March 2018, liabilities in respect of these services amounted to £2,076,000 (30 September 2017: £1,883,000).

The directors of the Investment Adviser also sit on the boards of and control several SPVs through which the Company invests. The Company has delegated the day-to-day operations of these SPVs to the Investment Adviser through the Investment Advisory Agreement.

The voting directors of the Investment Adviser hold directly or indirectly, and together with their family members, 3,056,863 ordinary shares in the Company (30 September 2017: 2,908,799 ordinary shares).

The non-voting directors of the Investment Adviser hold directly or indirectly, and together with their family members, 6,257,857 ordinary shares in the Company (30 September 2017: 6,139,516 ordinary shares).

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED
For the period 1 October 2017 to 31 March 2018

12. Reconciliation of NAV

This note reconciles the NAV reported in the unaudited interim condensed financial statements to the NAV published via RNS on 18 April 2018 as calculated in accordance with the terms of the prospectus.

	Total £'000	**Pence per share**
NAV on 29 March 2018 as published on 18 April 2018	**981,967**	**112.35**
Adjustment for expense accruals	**(45)**	**(0.01)**
Adjustment for valuation movement	**410**	**0.05**
NAV on 31 March 2018 as per the unaudited interim condensed financial statements	**982,332**	**112.39**

	Total £'000	Pence per share
NAV on 29 September 2017 as published on 11 October 2017	874,449	110.55
Adjustment for expense accruals	(75)	(0.01)
Adjustment for valuation movement	186	0.03
NAV on 30 September 2017 as per the audited annual financial statements	874,560	110.57

13. Subsequent events after the report date

The Company declared on 25 April 2018, a second interim dividend of 1.9 pence per ordinary share amounting to £16,606,313 which will be paid on 5 June 2018 to ordinary shareholders who were on the register as at 4 May 2018.

On 26 April 2018, the Company announced that it had entered into a commitment to subscribe for a series of loan notes with a value of c.£80 million, the proceeds of which have been used to finance investment in an operational offshore wind project located in the UK.

Five advances, totalling £92.7 million have been advanced to Project Companies under loan facilities since the period end.

14. Non-consolidated SPVs

As explained in note 2.2, the Company invests through certain SPVs which are not consolidated as the Company meets the consolidation exemption criteria as prescribed by IFRS 10.

For details of the non-consolidated SPVs, refer to the Company's annual report and financial statements for the year ended 30 September 2017. In addition to the information included within the annual report and financial statements, the Company also invested in the following SPVs during the period:

SPV company name	Ownership interest in loan notes
GreenCo Alpha Holdings Limited	100%
Gravis Asset Holdings Limited	100%
Gravis Solar Finance 1 Limited	100%
Gravis Solar Finance 2 Limited	100%

The non-consolidated SPVs are incorporated and domiciled in the United Kingdom.

15. Ultimate controlling party

It is the view of the Directors that there is no ultimate controlling party.

GLOSSARY OF KEY TERMS

AIC
Association of Investment Companies

AIC Code
AIC Code of Corporate Governance

AIFM
Alternative Investment Fund Manager

AIFMD
Alternative Investment Fund Managers Directive

Annualised yield
The effective annual rate of return taking into account the effect of compounding interest

Average life
The weighted average of the length of time until a loan is fully repaid

Borrower
The entity which issues loan notes to the Company, usually a special purpose vehicle

CBE
Commander of the Most Excellent Order of the British Empire

CIF Law
Collective Investment Funds (Jersey) Law 1988

The Company
GCP Infrastructure Investments Limited

C shares
A share class issued by the Company from time to time. Conversion shares are used to raise new funds without penalising existing shareholders. The funds raised are ring-fenced from the rest of the Company until they are substantially invested

EU
European Union

Facilities
Credit facilities with RBSI and ING

FCA
Fellow of the Institute of the Chartered Accountants in England and Wales

FiT
Feed-in tariff

GIB
Green Investment Bank

IAS
International Accounting Standards

IFRS
International Financial Reporting Standards

ING
ING Bank N.V.

IPO
Initial public offering

KPMG
KPMG Channel Islands Limited

LIFT
Local Improvement Finance Trust

LSE
London Stock Exchange

The Law
The Companies (Jersey) Law 1991, (as amended)

NAV
Net asset value

Ordinary shares
The ordinary share capital of the Company

PFI
Private Finance Initiative

PPA
Power purchase agreement

PPP
Public private partnership

Project Company
A special purpose company which owns and operates an asset

RBSI
Royal Bank of Scotland International Limited

RHI
Renewable heat incentive

RNS
Regulatory News Service

ROCs
Renewable obligation certificates

Senior ranking security
Security that gives a loan priority over other debt owed by the borrower in terms of control and repayment in the event of default or borrower bankruptcy

SPV
Special purpose vehicle

Total shareholder return
Share price growth with dividends deemed to be reinvested on the dividend date

UK Code
UK Corporate Governance Code

UK FCA
The UK's Financial Conduct Authority

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