



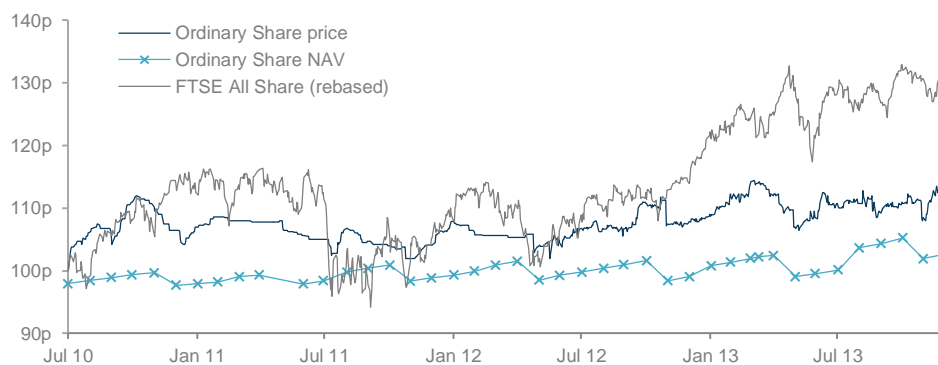
## Overview

GCP Infrastructure Investments Limited (the "Company") is a Jersey-incorporated, closed-ended investment company whose shares are traded on the main market of the London Stock Exchange.

The Company is a feeder fund that invests substantially all of its capital in GCP Infrastructure Fund Limited (the "Master Fund"), a Jersey open-ended investment company.

The Company primarily targets investments in completed infrastructure projects with long term, public sector-backed, availability-based revenues. The Master Fund is permitted to invest up to 25% of its net assets in investments which do not meet these criteria. Where possible, investments are structured to benefit from partial inflation-protection. The target net annual return of the Company is 8% (by reference to the IPO price of £1 per Ordinary Share).

## Company performance



## Company update

- As at 31 December 2013, the Master Fund was exposed to a portfolio of 31 infrastructure loans valued at £355.6m, made against the performance of a number of availability-based UK PFI projects and renewable energy installations. The Company's exposure to the Loans is valued at £282.1m.
- In November GCP RHI Boiler 1 Ltd repaid the £26m loan advanced to it by the Master Fund in full, on account of lower than anticipated demand for biomass boilers installed on commercial premises. This cash was then reinvested in other projects.
- During the quarter, the Master Fund advanced three loans totalling £37.1m against renewable energy projects, at a weighted average yield of c. 9.7% and remaining term of 18 years.
- Amounts advanced comprise a £21.2m senior loan secured against a 15MW wind farm, a £14.5m senior loan secured against a wood-fuelled power station and an additional £1.4m senior loan secured against a roll-out of single site wind turbines in Scotland.
- On 18 November 2013 the Company announced a final dividend for the year of 3.80 pence. This was paid on 30 December 2013.

### Company Overview

Listing date	22 July 2010
SEDOL	B6173J1
Registered number	105775
Ticker	GCP.L
Expected dividend	Feb / May / Aug / Nov
Financial year end	September

### Ordinary Share Class

Shares in issue	282.0m
Share price	113.3p
Market cap	£319.1m
NAV per share	102.64p
NAV	£289.5m
Share price premium to NAV	10.2%

### Ordinary Share Class NAV\*

Investments	£282.1m
Cash	£7.4m
<b>NAV</b>	<b>£289.5m</b>

### Dividend history

Dec 2010	2.15p
Jun 2011	2.30p
Dec 2011	3.00p
Jun 2012	3.70p
Dec 2012	3.80p
Jun 2013	3.80p
Dec 2013	3.80p

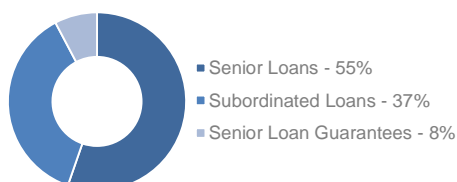
\* Consolidation of the Company's balance sheet and the Company's share of the Master Fund's balance sheet.

### Investment portfolio | Company exposure

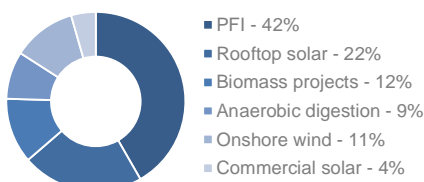
Number of holdings	31	Yield	9.7%
Value of exposure	£282.1m	Average remaining term	19 years

### Investment portfolio | analysis

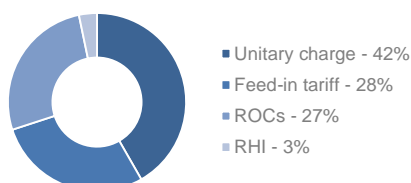
Portfolio by investment type



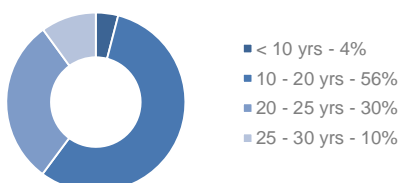
Portfolio by project type



Portfolio by cash flow type



Portfolio by expected term



### Investment portfolio | ten largest investments

Loan	Cash flow type	Project type	Interest rate	% of Portfolio
GCP Biomass 1 Ltd	ROCs	Anaerobic digestion	10.9%	8.6%
GCP Rooftop Solar 4 Ltd	FIT	Solar	9.3%	8.6%
GCP Healthcare 1 Ltd	Unitary Charge	Healthcare PFI	9.5%	8.4%
GCP Onshore Wind 3 Ltd	ROCs	Wind	9.8%	6.0%
GCP Rooftop Solar 2 Ltd	FIT	Solar	9.3%	5.0%
Grosvenor PFI Holdings Ltd	Unitary Charge	Healthcare PFI	9.8%	4.5%
GCP Biomass 1 C Ltd	ROCs	Biomass	9.7%	4.5%
GCP Commercial Solar 1 Ltd	FIT	Solar	9.5%	4.5%
GCP Biomass 2 Ltd	ROCs	Biomass	9.7%	4.1%
GCP Rooftop Solar 1 Ltd	FIT	Solar	9.3%	4.0%

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#### The Company

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JE2 3RT

#### The Company management, administration & advisory

##### Directors

Trevor Hunt  
David Pirouet  
Ian Reeves CBE (Chairman)

##### Custodian

Capita Trust Company (Jersey) Ltd

##### Investment Adviser

Gravis Capital Partners LLP

##### Advisers on English Law

Berwin Leighton Paisner LLP

##### Advisers on Jersey Law

Carey Olsen

##### Auditor of the Company

Ernst & Young LLP

##### Brokers

Oriel Securities Limited

##### Valuation Agent

Mazars LLP

#### Investment Adviser

Gravis Capital Partners LLP are authorised and regulated by the FCA.

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