

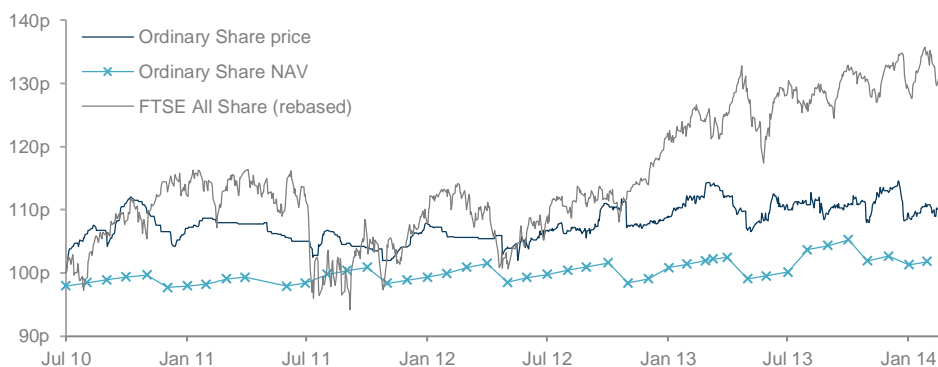


### Overview

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's investment strategy is to provide shareholders with long term distributions by generating exposure to debt issued by UK infrastructure project companies and related or similar assets.

The Company primarily targets investments in completed infrastructure projects with long term, public sector-backed, availability-based revenues. The Company 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



### C Share capital raise

On 12 February 2014 the Company announced its intention to raise in excess of £75m through an open offer, placing and offer for subscription of C Shares and the creation of a placing programme authorising the issuance of up to 100m Ordinary Shares.

Company issued 73.0m new Ordinary Shares resulting in the Company's share capital increasing to 355.0m Ordinary Shares.

### Acquisition of Master Fund

On 7 February 2014, following approval by the minority shareholders in the Master Fund, the Master Fund became a wholly-owned subsidiary of the Company. As part of the consideration for this acquisition, the

### Investment portfolio

As at 28 February 2014, the Company was exposed to a portfolio of 32 infrastructure loans valued at £355.4m, made against the performance of a number of availability-based UK PFI projects and renewable energy installations. None of the Projects have reported any material operational performance issues during the period.

#### 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	355.0m
Share price	110.4p
Market cap	£391.9m
NAV per share	101.77p
NAV	£361.4m
Share price premium to NAV	8.5%

#### Ordinary Share Class NAV\*

Investments	£355.4m
Cash	£6.0m
<b>NAV</b>	<b>£361.4m</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
Feb 2014	1.90p

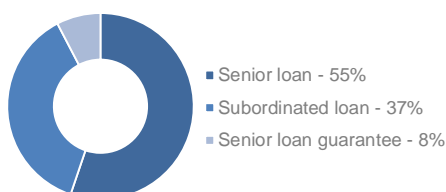
\* Consolidation of the Company's balance sheet and the Company's share of the Master Fund's balance sheet.

### Investment portfolio

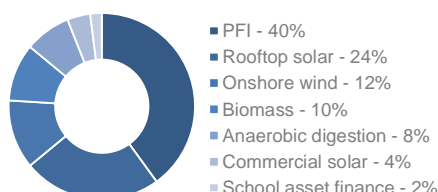
Number of holdings	32	Yield	9.59%
Value of holdings	£355.4m	Average remaining term	18 years

### Investment portfolio | analysis

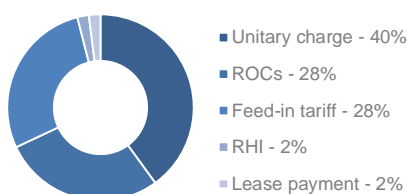
Portfolio by investment type



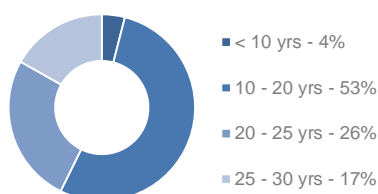
Portfolio by project type



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%	8.5%
GCP Rooftop Solar 4 Ltd	FIT	Solar	9.3%	8.5%
GCP Healthcare 1 Ltd	Unitary Charge	Healthcare PFI	9.6%	8.4%
GCP Onshore Wind 3 Ltd	ROCs	Wind	9.8%	6.1%
GCP Rooftop Solar 2 Ltd	FIT	Solar	9.3%	4.9%
Grosvenor PFI Holdings Ltd	Unitary Charge	Healthcare PFI	9.6%	4.5%
GCP Biomass 1 C Ltd	ROCs	Biomass	10.1%	4.4%
GCP Commercial Solar 1 Ltd	FIT	Solar	9.5%	4.4%
GCP Biomass 2 Ltd	ROCs	Biomass	9.4%	4.1%
GCP Rooftop Solar 1 Ltd	FIT	Solar	9.3%	4.0%

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Gravis Capital Partners LLP, registered in England (Registered Number: OC332060. Registered Office: 53 – 54 Grosvenor Street, London W1K 3HU. United Kingdom.

#### The Company

**GCP Infrastructure Investments Ltd**  
12 Castle Street  
St. Helier  
Jersey  
JE2 3RT

#### The Company management, administration & advisory

##### Directors

Ian Reeves CBE (Chairman)  
Trevor Hunt  
David Pirouet  
Clive Spears  
Paul de Gruchy

##### 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

##### Joint Brokers

Oriel Securities Limited  
Cenkos Securities plc

##### Valuation Agent

Mazars LLP

#### Investment Adviser

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

##### Stephen Ellis

020 7518 1495  
stephen.ellis@gcpuk.com

##### Rollo Wright

020 7518 1493  
rollo.wright@gcpuk.com