



## 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 Class

The Company successfully raised gross proceeds of £80 million through a placing, open offer and offer for subscription of C Shares. The issue was considerably oversubscribed and subscriptions were scaled back accordingly to meet investor demand. The C Shares were admitted to the Official List and to trading on the London Stock Exchange on 18 March 2014.

## Investment portfolio

As at 31 March 2014, the Company was exposed to a portfolio of 32 infrastructure loans valued at £370.2m,

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.

On 5 March the Company advanced an additional loan of £4.99 million against a renewable energy project, at a weighted average yield of c. 9.3% and remaining term of 20 years. The amount advanced is secured on a senior-ranking basis against a portfolio of domestic solar panel installations in England which are eligible for the UK government's feed-in tariff.

### Company Overview

Listing date	22 July 2010
SEDOL	B6173J1 / BJT12C2
Registered number	105775
Ticker	GCP.L
Expected dividend	Feb / May / Aug / Nov
Financial year end	September

### Ordinary Share Class

Shares in issue	355.1m
Share price	109.8p
Market cap	£389.7m
NAV per share	104.54p
NAV	£371.2m
Share price premium to NAV	5.0%

### Ordinary Share Class NAV

Investments	£370.2m
Other current net assets	£1.0m
<b>NAV</b>	<b>£371.2m</b>

### CShare Class

Shares in issue	80.0m
Share price	104.38p
Market cap	£83.5m
NAV per share	97.99p
NAV	£78.4m
Share price premium to NAV	6.5%

### C Share Class NAV

Investments	£0m
Other current net assets	£78.4m
<b>NAV</b>	<b>£78.4m</b>

### Dividend history

Dec 2012	3.80p
Jun 2013	3.80p
Dec 2013	3.80p
Feb 2014	1.90p*

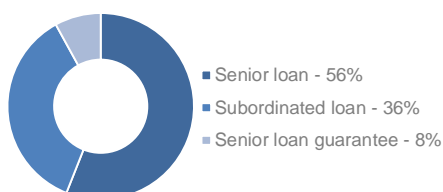
\* Now quarterly

### Investment portfolio

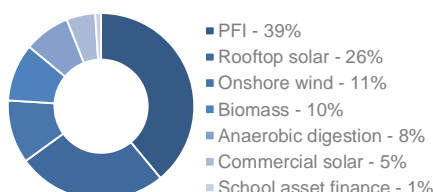
Number of holdings	32	Annualised yield	9.6%
Value of holdings	£370.2m	Average life	15 years

### Investment portfolio | analysis

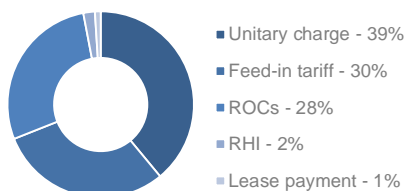
Portfolio by investment type



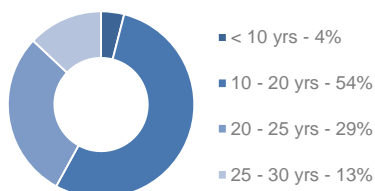
Portfolio by project type



Portfolio by cash flow type



Portfolio by expected term



### Investment portfolio | ten largest investments

Loan	Cash flow type	Project type	Annualised yield	% of Portfolio
GCP Rooftop Solar 4 Ltd	Feed-in tariff	Rooftop solar	9.3%	9.0%
GCP Biomass 1 Ltd	ROCs	Anaerobic digestion	10.9%	8.2%
GCP Healthcare 1 Ltd	Unitary charge	Various UK PFI	9.6%	8.1%
GCP Onshore Wind 3 Ltd	ROCs	Onshore wind	9.8%	5.9%
GCP Rooftop Solar 2 Ltd	Feed-in tariff	Rooftop solar	9.3%	4.9%
GCP Commercial Solar 1 Ltd	Feed-in tariff	Commercial solar	9.5%	4.5%
Grosvenor PFI Holdings Ltd	Unitary charge	Healthcare PFI	9.6%	4.4%
GCP Biomass 1 C Ltd	ROCs	Biomass	10.1%	4.3%
T-26 GEM Infrastructure	Unitary charge	Various UK PFI	9.8%	4.1%
GCP Biomass 2 Ltd	ROCs	Biomass	9.4%	4.0%

\*

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#### The Company

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JE2 3RT

#### The Company management, administration & advisory

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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.

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