



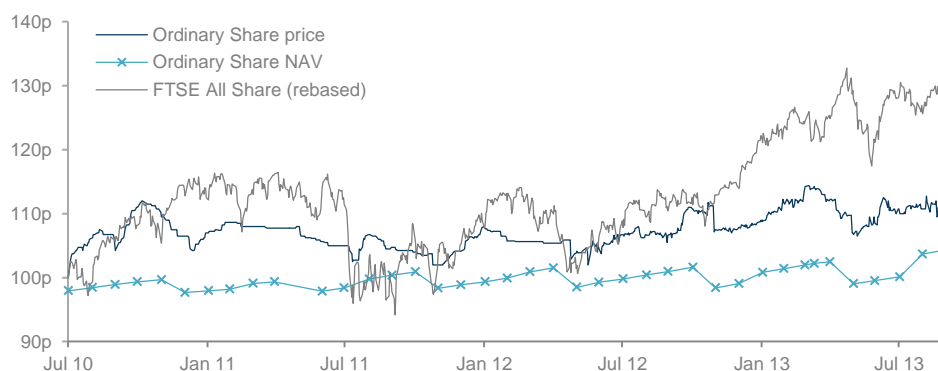
Overview

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 30 September 2013, the Master Fund was exposed to a portfolio of 30 infrastructure loans valued at £344.1m, 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 £291.9m.
- During the quarter, the Master Fund advanced additional loans of £42.7m against a variety of renewable energy and PFI projects, at a weighted average yield of c. 9.1% and remaining term of 20 years.
- Amounts advanced comprise a £15.5m subordinated loan secured against a 15.8MW wood-fuelled biomass plant, an £11.1m senior loan secured against wind turbines, a £10.9m subordinated loan secured against a social housing PFI project and a £5.2m senior loan secured against a series of hire payments in relation to a sixth-form teaching facility.
- On 23 September 2013 the Company announced that it had issued 20.4m new Ordinary Shares for cash at an issue price of 107.75 pence

Company Overview

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

Ordinary Share Class

Shares in issue	281.4m
Share price	109.50p
Market cap	£308.1m
NAV per share	104.35p
NAV	£293.6m
Share price premium to NAV	4.9%

Ordinary Share Class NAV*

Investments	£291.9m
Cash	£3.2m
Net current liabilities	£-1.5m
NAV	£293.6m

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

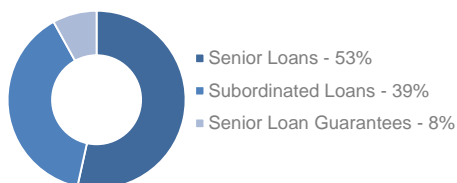
* Consolidation of the Company's balance sheet and the Company's share of the Master Fund's balance sheet.

Investment portfolio | Company exposure

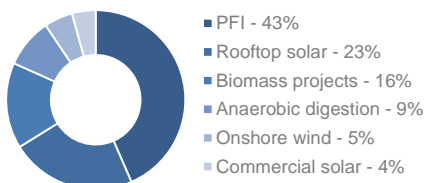
Number of holdings	30	Yield	9.8%
Value of exposure	£291.9m	Average remaining term	20 years

Investment portfolio | analysis

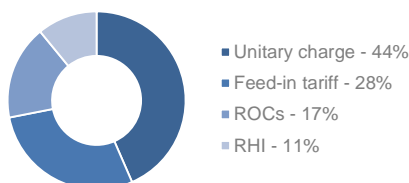
Portfolio by investment type



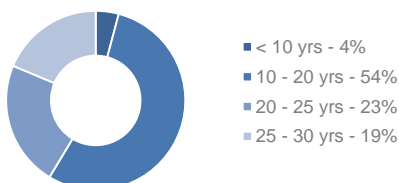
Portfolio by project type



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	Biomass	10.92%	8.9%
GCP Rooftop Solar 4 Ltd	FIT	Solar	9.31%	8.9%
GCP Healthcare 1 Ltd	Unitary Charge	Healthcare PFI	9.45%	8.9%
GCP RHI Boiler 1 Ltd	RHI	Biomass	10.92%	7.6%
GCP Rooftop Solar 2 Ltd	FIT	Solar	9.31%	5.1%
Grosvenor PFI Holdings Ltd	Unitary Charge	Healthcare PFI	9.75%	4.7%
GCP Biomass 1 C Ltd	ROCs	Biomass	9.73%	4.6%
GCP Commercial Solar 1 Ltd	FIT	Solar	9.47%	4.3%
GCP Rooftop Solar 1 Ltd	FIT	Solar	9.31%	4.2%
T-26 GEM Infrastructure	Unitary Charge	Various PFI	9.85%	4.2%

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Berwin Leighton Paisner LLP

Advisers on Jersey Law

Carey Olsen

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Valuation Agent

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

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