



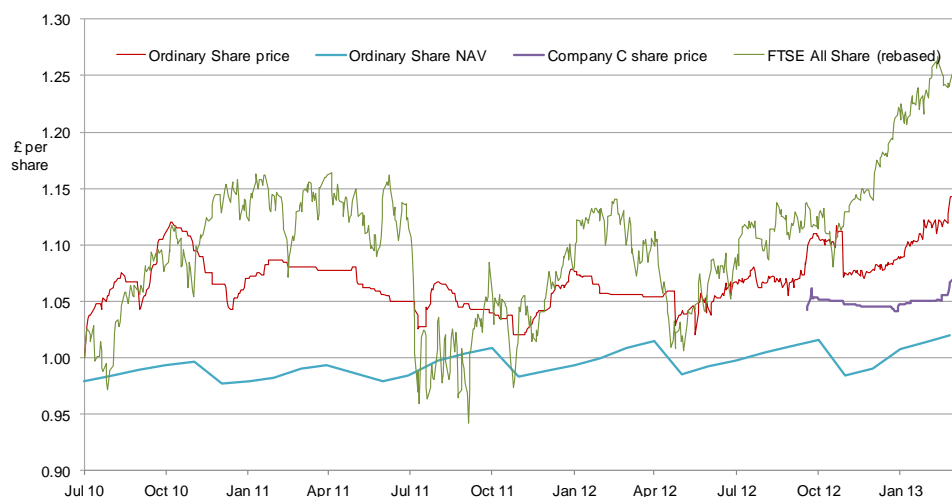
### Overview

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. Where possible, investments are structured to benefit from partial inflation-protection. The target net annual return of the Company is 8%.

### Company performance



As at close of business on 28 March 2013, the unaudited net asset value per Ordinary Share and C Share of the Company was 101.96 pence and 98.64 pence respectively.

The unaudited net asset value per Ordinary Share of the Company is based on the latest unaudited net asset value per Income Share of the Master Fund of 105.78 pence, taking into account cash, other assets, accrued liabilities and expenses and leverage (if any) of the Company attributable to the Ordinary Share class.

### Company Overview

Listing date	22 July 2010
SEDOL	B6173J1
Registered number	105775
Ticker	GCP.L
Expected dividend	June / Dec
Financial y/e	September

### Ordinary Share Class

Shares in issue	132.8m
Share price	114.00p
Market cap	£151.4m
NAV per share	101.96p
NAV	£135.4m
<b>Share price premium to NAV</b>	<b>11.8%</b>

### Ordinary Share Class NAV\*

Investments	£132.2m
Net current liabilities	-£0.6m
Cash	<u>£3.8m</u>
NAV	£135.4m

### C Share Class

Shares in issue	132.3m
Share price	106.63p
Market cap	£141.1m
NAV per share	98.64p
NAV	£130.5m
<b>Share price premium to NAV</b>	<b>8.1%</b>

### C Share Class NAV \*

Investments	£68.9m
Net current liabilities	-£0.2m
Cash	<u>£61.8m</u>
NAV	£130.5m

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

### Transactions completed in the quarter

During the quarter, the Master Fund advanced the following loans with a total value of £36.6m:

Loan notes with an aggregate value of c. £6.6 million. Of this aggregate sum, c. £4.3 million is a fully-drawn loan secured on a subordinated basis against the cash flows arising from an operational accommodation PFI asset in England, while the remaining c. £2.3 million comprises a fully-drawn loan secured on a subordinated basis against an operational education PFI asset in Scotland.

Two tranches of loan notes with an aggregate value of £30.0 million, an interest rate of c. 10.1% p.a. annual equivalent plus one-half of the amount by which RPI exceeds 3% in any single year, and a term of c. 13 years. The loans are secured on a senior basis against a portfolio of small scale anaerobic digestion plants. The loan will be serviced from income arising from the Northern Ireland Renewables Obligation Certificates generated by the operation of the plants.

### Transactions completed post quarter-end

In early April 2013, the Master Fund acquired the following assets:

A loan note with a value of £5 million, an interest rate 9.1% p.a. annual equivalent, and a term of c.16 years. The loan is secured on a senior basis against a single site, two turbine, 6.8MW wind farm in England. The loan will be serviced by income arising from the ROCs generated by the operation of the wind farm and from the sale of electricity.

A loan note with a value £11.3 million, an interest rate of c.11% p.a. annual equivalent plus one-half of the amount by which RPI exceeds 3% in any single year, and a term of c.18 years. The loan note is secured on a senior basis against a portfolio of commercial biomass boilers. The loan will be serviced by income arising from the use of the boilers in the form of payments under the RHI.

A series of loan notes with a value £26.0 million, an interest rate of c.10.5% p.a. annual equivalent plus one-half of the amount by which RPI exceeds 3% in any single year, and a term of c.18 years. The loan note is secured on a senior basis against a portfolio of commercial biomass boilers. The loan will be serviced by income arising from the use of the boilers in the form of payments under the RHI.

### Conversion of the C Shares

Following the acquisition of the loans in early April 2013, the Master Fund had deployed around three quarters of the net new capital raised through the Company's £132.3 million placing and offer for subscription of C Shares that closed in October 2012.

As a result of the acquisition of these loans, the value of investments of the Master Fund exceeded 90% of the net asset value of the Master Fund and, therefore, in accordance with the terms of the C Share issue, the C Shares converted into Ordinary Shares on 17 April 2013.

### Market update and pipeline

In offering the market long-term debt, the Master Fund is providing a highly sought-after product and the Investment Adviser is considering potential deals across a variety of projects in the PFI and renewable energy sectors.

Pricing in the secondary PFI market seems to be rising steadily, particularly for larger (>£10m) transactions, although smaller off market transactions that attract fewer investors are not priced as keenly.

The Investment Adviser is exploring projects in the renewable energy sector (solar installations, anaerobic digestion plants, woodchip boilers and onshore wind) that are supported by government subsidies in one form or another. Many such projects are struggling to find providers of long-term debt. In these transactions the Master Fund is seeking to provide senior debt.

### Historic dividend payment dates

23 December 2010	2.15p
24 June 2011	2.30p
23 December 2011	3.00p
29 June 2012	3.70p
28 December 2012	3.80p

### Corporate calendar

Dividend declaration	May 2013
Ex dividend date	May 2013
Dividend payment date	June 2013

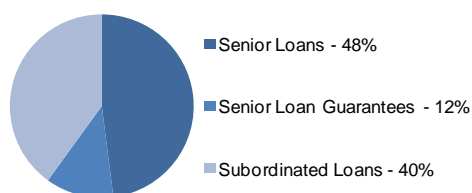
## Investment portfolio overview and performance

As at 28 March 2013, the Master Fund was exposed to a portfolio of 28 infrastructure loans (the "Loans"). The Loans have been made against the performance of a number of availability based UK PFI projects and renewable energy installations (the "Projects").

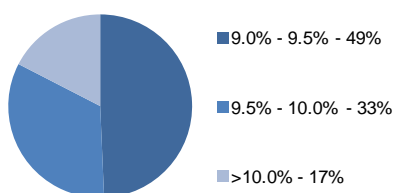
35% of the Loans are exposed to the feed-in tariff, 19% to the education sector, 16% to the healthcare sector, 13% to renewable obligation certificates, 6% to the leisure sector, and the remainder to a variety of other PFI sectors. The weighted average term of the Loans is twenty years and the weighted average yield is 9.7%. The valuation of the Loans is £233.5 million (based on a valuation carried out by Mazars LLP, the Valuations Agent, as at 28 March 2013), and the Company's exposure to the Loans is valued at £201.1m. The valuation reflects a weighted average discount rate across the portfolio of Loans of c. 9.6%. None of the Projects has reported any material operational performance issues during the period.

## Investment portfolio analysis

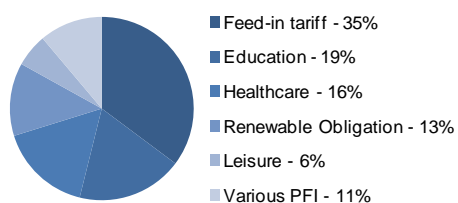
Portfolio by investment type



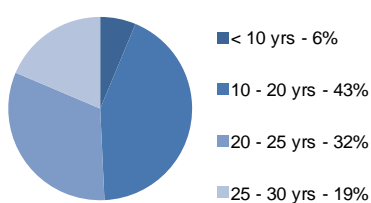
Portfolio by annualised yield



Portfolio by sector



Portfolio by expected term



## The Company

### GCP Infrastructure Investments Limited

12 Castle Street, St. Helier,  
Jersey JE2 3RT

### The Company management, administration & advisory

#### Directors

Trevor Hunt  
David Pirouet  
Ian Reeves CBE (Chairman)

#### Custodian

Capita Trust Company (Jersey) Ltd

#### 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

## Infrastructure Projects underlying investment portfolio

	% of Portfolio	Loan asset
<b>Feed-in tariff</b>	<b>35.1 %</b>	
A Shade Greener residential solar 5	7.0%	GCP Rooftop Solar 4
A Shade Greener residential solar 2	6.3%	GCP Rooftop Solar 2
Llanccayo solar farm	5.7%	GCP Commercial Solar 1
A Shade Greener residential solar 1	2.7%	GCP Rooftop Solar 1
A Shade Greener residential solar 4	4.4%	GCP Rooftop Solar 3 B
A Shade Greener residential solar 3	9.0%	GCP Rooftop Solar 3
<b>Education</b>	<b>18.6%</b>	
Slough Schools	4.7%	Education PFI
Various UK PFI senior debt	4.1%	GEM1
Highland Schools	3.6%	Civic PFI
Various UK PFI senior debt	3.4%	GEM2
Kirklees PFI	1.1%	Kirklees
Dumfries and Galloway Schools	1.0%	GCP Healthcare 1 D
North Yorkshire Schools	0.7%	GPFI N Yorks Schools
<b>Healthcare</b>	<b>16.3%</b>	
Healthsource Bromley	3.6%	GCP Healthcare 1 B
Stobhill Hospital	3.5%	GCP Healthcare 1 A
Hull LIFT	1.6%	GCP Healthcare 1 C
Braintree Community Hospital	1.4%	GPFI Braintree
Lanchester Road Children's Unit	1.4%	GPFI Lanchester
Runwell Community Hospital	1.4%	GPFI Runwell
Stanley Primary Care Centre	1.4%	GPFI Stanley
Various UK PFI senior debt	0.8%	GEM1
Various UK PFI senior debt	0.7%	GEM2
Cockermouth & Cleator LIFT	0.5%	GCP Healthcare 1 E
<b>ROC</b>	<b>12.8%</b>	
AAM	12.8%	GCP Biomass 1
<b>Leisure</b>	<b>5.8%</b>	
Amber Valley PFI	1.9%	LIIL Amber Valley
Rotherham PFI	1.5%	LIIL Rotherham
Wolverhampton PFI	1.2%	LIIL Wolverhampton
Various UK PFI senior debt	0.7%	GEM1
Various UK PFI senior debt	0.5%	GEM2
<b>Accommodation</b>	<b>5.7%</b>	
Young Herts Accommodation	2.1%	GCP Healthcare 1 C
Caring 4 Croydon	1.2%	GCP Healthcare 1 C
Various UK PFI senior debt	0.6%	GEM2
Leeds Independent Living	1.9%	Civic 2037
<b>Custodial</b>	<b>1.6%</b>	
Sheffield Family Courts	1.5%	Civic PFI
Various UK PFI senior debt	0.1%	GEM2
<b>Other</b>	<b>4.1%</b>	
Various UK PFI	1.9%	Cardale
Emergency Services	0.6%	GEM2
Nottingham Police PFI	1.0%	Civic PFI II
Street Lighting	0.2%	GEM1
Housing	0.3%	GEM1

## Overview of the Company's exposure to the investment portfolio

Number of holdings	28
Value of holdings	£201.1 m
Weighted average yield	9.7%
Weighted average exp life	20 yrs

\* Based on the Valuations Agent's valuation as at 28 March 2013 reflecting a weighted average discount rate across the portfolio of c. 9.5%

\*\* Weighted average annualised yield on principal amount of investment assets

Note 1 - The potential exposure of GEM1 and GEM2 to each sector is up to £14.4m and £13.9m respectively. The exposures shown are weighted by value of underlying senior loan

Note 2 - The exposures do not take into account cash holdings

### Investment portfolio - Company exposure to top fifteen investments

Asset	Asset type	Sector	Value (£m)	% of portfolio	Annualised yield	Exp remaining term
GCP Rooftop Solar 2	Senior loan	Feed-in tariff	11.87	9.0%	9.3%	24
GCP Commercial Solar 1	Senior loan	Feed-in tariff	11.81	8.9%	9.5%	24
GEM1	Senior loan g'tee	Various <sup>1</sup>	11.46	8.7%	9.8%	7
GEM2	Senior loan g'tee	Various <sup>2</sup>	11.01	8.3%	9.8%	14
GCP Rooftop Solar 1	Senior loan	Feed-in tariff	9.41	7.1%	9.3%	23
Civic PFI	Sub loan	Education & Custodial	9.51	7.2%	9.3%	17
GCP Healthcare 1 C	Sub loan	Various <sup>3</sup>	9.18	6.9%	9.6%	26
Education PFI	Sub loan	Education	8.72	6.6%	9.2%	23
GCP Healthcare 1 B	Sub loan	Healthcare	6.75	5.1%	9.6%	20
GCP Healthcare 1 A	Sub loan	Healthcare	6.48	4.9%	9.6%	27
GCP Rooftop Solar 3	Senior loan	Feed-in tariff	5.05	3.8%	9.3%	24
Cardale	Sub loan	Various <sup>4</sup>	3.60	2.7%	9.7%	23
LIL Amber Valley	Sub loan	Leisure	3.65	2.8%	10.5%	26
LIL Rotherham	Sub loan	Leisure	2.77	2.1%	10.5%	28
GPFI Braintree	Sub loan	Healthcare	2.59	2.0%	9.6%	26
Nine other investments			18.35	13.9%	9.6%	24
<b>Total</b>			<b>132.21</b>	<b>100.0%</b>	<b>9.6%</b>	<b>21</b>

### Company C Share Investment Portfolio

Asset	Asset type	Sector	Value (£m)	% of portfolio	Annualised yield	Exp remaining term
GCP Biomass 1	Sub loan	Renewable Obligation	29.99	43.5%	10.9%	13
GCP Rooftop Solar 1	Senior loan	Feed-in tariff	1.58	2.3%	9.3%	23
GCP Rooftop Solar 2	Senior loan	Feed-in tariff	1.63	2.4%	9.3%	24
GCP Rooftop Solar 3 B	Senior loan	Feed-in tariff	10.28	14.9%	9.3%	19
GCP Rooftop Solar 4	Senior loan	Feed-in tariff	21.04	30.6%	9.3%	20
Civic 2037	Sub loan	Accommodation	4.35	6.3%	8.7%	24
<b>Total</b>			<b>68.86</b>	<b>100.0%</b>	<b>10.0%</b>	<b>17</b>

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Gravis Capital Partners LLP, registered in England (Registered Number: OC332060. Registered Office: 53 – 54 Grosvenor Street, London W1H 3HU. United Kingdom.

### Overview of the Company's exposure to the investment portfolio

Number of holdings	24
Value of holdings *	£132.2m
Weighted average yield **	9.6%
Weighted average exp life	21 yrs

\* Based on the Valuations Agent's valuation as at 28 March 2013 reflecting a weighted average discount rate across the portfolio of c. 9.5%

\*\* Weighted average annualised yield on principal amount of investment assets

- 1 leisure, 1 street lighting, 1 housing, 1 health and 10 education PFI projects
- 2 1 leisure, 2 emergency services, 1 custodial, 1 accommodation, 3 health and 12 education PFI projects
- 3 1 healthcare and 2 accommodation PFI projects
- 4 A variety of leisure, healthcare and education PF projects

### Overview of the Company's C Share investment portfolio

Number of holdings	6
Value of holdings *	£68.9m
Weighted average yield **	10.0%
Weighted average exp life	17 yrs

\* Based on the Valuations Agent's valuation as at 31 March 2013 reflecting a weighted average discount rate across the portfolio of c. 10.0%

\*\* Weighted average annualised yield on principal amount of investment assets