

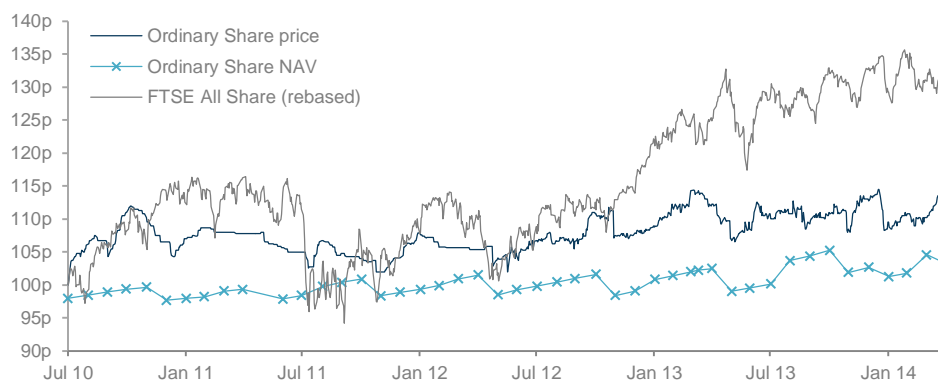


Overview

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*



* The graph does not currently show C Share data due to period of short record.

Company update

As at 30 April 2014, the Company was exposed to a portfolio of 32 infrastructure loans valued at £369.2m, 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 the 15 April the Company announced a dividend of 1.9 pence per ordinary share, for the period from 1 January 2014 to 31 March 2014. The dividend will be paid on 29 May 2014 to holders of ordinary shares recorded on the register as at the close of business on 25 April 2014.

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	112.9p
Market cap	£400.9m
NAV per share	103.25p
NAV	£366.6m
Share price premium to NAV	9.3%

Ordinary Share Class NAV

Investments	£369.2m
Other current net liabilities	-2.6m
NAV	£366.6m

CShare Class

Shares in issue	80.0m
Share price	104.63p
Market cap	£83.7m
NAV per share	98.01p
NAV	£78.4m
Share price premium to NAV	6.8%

C Share Class NAV

Investments	£0m
Other current net assets	£78.4m
NAV	£78.4m

Dividend history

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

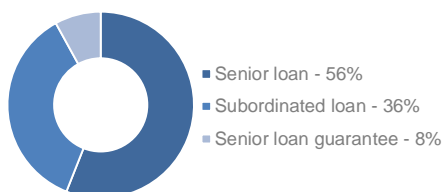
* Now quarterly

Investment portfolio

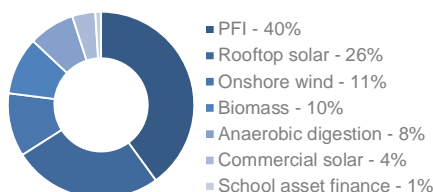
Number of holdings	32	Annualised yield	9.6%
Value of holdings	£369.2m	Average life	15 years

Investment portfolio | analysis

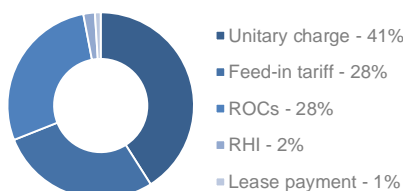
Portfolio by investment type



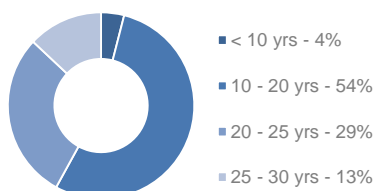
Portfolio by project type



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%	8.9%
GCP Biomass 1 Ltd	ROCs	Anaerobic digestion	10.9%	8.3%
GCP Healthcare 1 Ltd	Unitary charge	Various UK PFI	9.6%	8.0%
GCP Onshore Wind 3 Ltd	ROCs	Onshore wind	9.8%	5.8%
GCP Rooftop Solar 2 Ltd	Feed-in tariff	Rooftop solar	9.3%	4.8%
GCP Commercial Solar 1 Ltd	Feed-in tariff	Commercial solar	9.5%	4.5%
Grosvenor PFI Holdings Ltd	Unitary charge	Healthcare PFI	9.6%	4.5%
GCP Biomass 1 C Ltd	ROCs	Biomass	10.1%	4.3%
T-26 GEM Infrastructure	Unitary charge	Various UK PFI	9.8%	4.2%
GCP Biomass 2 Ltd	ROCs	Biomass	9.4%	4.1%

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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