



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 update

As at 29 August 2014, the Company was exposed to a portfolio of 35 infrastructure loans valued at £417.1m with an annualised yield of 9.6% and an average life across the portfolio of 14 years.

On 4 August 2014 the Company advanced a loan with an aggregate value of £16.5m, a yield of c.9.5% and a term of c.24 years. The amount advanced was secured on a subordinated basis against the cash flows arising from a school PPP. Following the acquisition the Company had deployed c.64 per cent. of the net new capital raised through the Company's £80 million placing and offer for subscription of C Shares (the "C Share Issue") which closed in March 2014.

As a result of the acquisition, the value of investments of the Company exceeded 90% of the net asset value of the Company and, therefore, in accordance with the terms of the C Share Issue, the Company's C Shares converted into new Ordinary Shares at the conversion ratio of 0.9557 Ordinary Shares for every one C Share held. On 8 August 2014 76,456,000 new Ordinary Shares were admitted to the Official List of the UK Listing Authority and to trading on the LSE.

The Company has an approved £100m Placing Programme in place in accordance with the Prospectus published on 12 February 2014. At 29 August 2014 no shares have been issued under this programme.

Performance

Cumulative performance to 29 August 2014

Period	3m	6m	1y	3y	5y	Since launch
GCP Infrastructure Investments Ltd	2.35%	9.01%	14.80%	36.19%	-	51.43%
GBP Corporate Bond Index	3.49%	5.86%	9.45%	28.36%	30.13%	37.07%

Annual performance to 29 August 2014

Period	Year to 29 Aug 2014	Year to 29 Aug 2013	Year to 29 Aug 2012	Year to 29 Aug 2011
GCP Infrastructure Investments Ltd	14.80%	11.37%	6.52%	4.65%
GBP Corporate Bond Index	9.45%	2.07%	14.90%	1.38%

Source: Bloomberg. Basis: Percentage growth, total return with net income reinvested. Past performance is not a guide to future performance.

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	432.6m
Share price	116.50p
Market cap	£503.9m
NAV per share	103.71p
NAV	£448.6m
Share price premium to NAV	12.3%

Ordinary Share Class NAV

Investments	£417.1m
Cash	£31.8m
Other current net liabilities	£(0.3)m
NAV	£448.6m

Dividend history

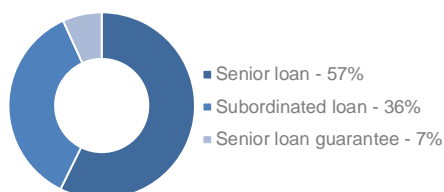
Jun 2013	3.80p
Dec 2013	3.80p
Feb 2014*	1.90p
May 2014	1.90p
August 2014	1.90p

Investment portfolio

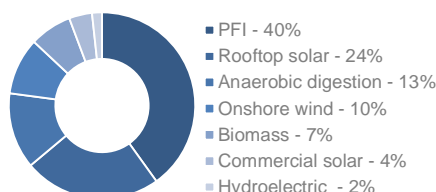
Number of holdings	35	Annualised yield	9.6%
Value of holdings	£417.1m	Average life	14 years

Investment portfolio | analysis

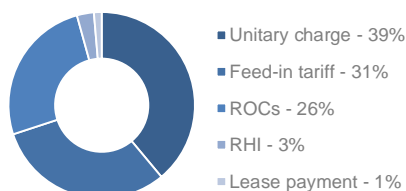
Portfolio by investment type



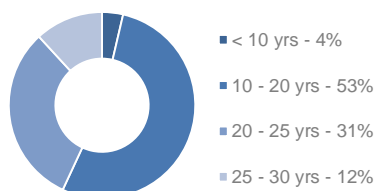
Portfolio by project type



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 Biomass 1 Ltd	ROCs	Anaerobic digestion	10.9%	10.2%
GCP Rooftop Solar 4 Ltd	Feed-in tariff	Rooftop solar	9.3%	7.9%
GCP Healthcare 1 Ltd	Unitary charge	Various UK PFI	9.6%	7.3%
GCP Onshore Wind 3 Ltd	ROCs	Onshore wind	9.8%	5.2%
GCP Rooftop Solar 2 Ltd	Feed-in tariff	Rooftop solar	9.3%	4.3%
GCP Commercial Solar 1 Ltd	Feed-in tariff	Commercial solar	9.5%	4.0%
GCP Education 1 Ltd	Unitary charge	Education PFI	8.2%	4.0%
Grosvenor PFI Holdings Ltd	Unitary charge	Healthcare PFI	9.6%	3.9%
GCP Biomass 1 C Ltd	ROCs	Biomass	10.1%	3.8%
T-26 GEM Infrastructure	Unitary charge	Various UK PFI	9.8%	3.6%

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Trevor Hunt
David Pirouet
Clive Spears

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Gravis Capital Partners LLP

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Berwin Leighton Paisner LLP

Advisers on Jersey Law

Carey Olsen

Auditor of the Company

Ernst & Young LLP

Joint Brokers

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Valuation Agent

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

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* Appointed 21 July 2014