



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 31 January 2015, the Company was exposed to a portfolio of 40 infrastructure loans valued at £479.8m with an annualised yield of 9.6% and an average life across the portfolio of 14 years.

On 8 January 2015 the Company advanced a loan with an aggregate value of up to £25m and a term of c.10 years. The amount advanced was secured on a senior basis against a portfolio of domestic biomass boilers. All payments of principal and interest in relation to the

loan are expected to be serviced from income arising from the use of the boilers in the form of payments under the Renewable Heat Incentive.

On 19 December 2014 the Company announced a dividend of 1.9 pence per ordinary share, for the period from 1 October 2014 to 31 December 2014. The dividend was paid on 24 February 2015 to holders of ordinary shares recorded on the register as at the close of business on 23 January 2015.

Performance

Cumulative performance to 31 January 2015

Period	3m	6m	1y	3y	4y	Since launch
GCP Infrastructure Investments Ltd	6.51%	8.29%	17.38%	38.75%	46.76%	60.12%
GBP Corporate Bond Index	9.51%	13.00%	16.56%	32.71%	48.12%	50.31%

Annual performance to 31 January 2015

Period	Year to 31 Jan 15	Year to 31 Jan 14	Year to 31 Jan 13	Year to 31 Jan 12
GCP Infrastructure Investments Ltd	17.38%	8.80%	8.64%	5.77%
GBP Corporate Bond Index	16.56%	4.04%	9.43%	11.61%

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
Registered number	105775
Ticker	GCP.L
Expected dividend	Feb / May / Aug / Nov
Financial year end	September

Ordinary Share Class

Shares in issue	513.8m
Share price	119.75p
Market cap	£615.3m
NAV per share	104.45p
NAV	£536.7m
Share price premium to NAV	14.65%

Ordinary Share Class NAV

Investments	£479.8m
Cash	£67.2m
Other current net liabilities	£(10.3)m
NAV	£536.7m

Dividend History

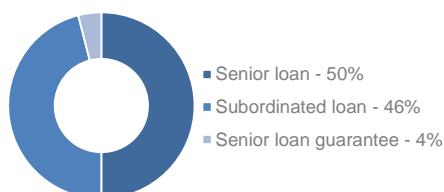
Feb 2014	1.90p
May 2014	1.90p
Aug 2014	1.90p
Nov 2014	1.90p

Investment portfolio

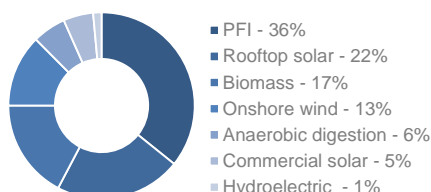
Number of holdings	40	Annualised yield	9.4%
Value of holdings	£479.8m	Average life	14 years

Investment portfolio | analysis

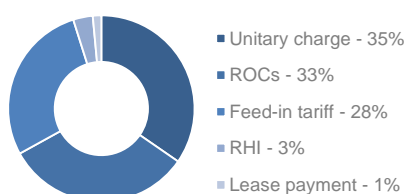
Portfolio by investment type



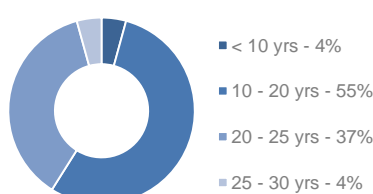
Portfolio by project type



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	10.1%	9.1%
GCP Rooftop Solar 4 Ltd	Feed-in tariff	Rooftop solar	9.3%	6.8%
GCP Healthcare 1 Ltd	Unitary charge	Various UK PFI	9.6%	6.4%
GCP Onshore Wind 3 Ltd	ROCs	Onshore wind	9.8%	4.5%
GCP Biomass 4 Ltd	ROCs	Biomass	10.5%	4.2%
GCP Green Energy 1 Ltd	ROCs	Onshore wind	7.0%	3.9%
GCP Rooftop Solar 2 Ltd	Feed-in tariff	Rooftop solar	9.3%	3.8%
GCP Commercial Solar 1 Ltd	Feed-in tariff	Commercial solar	9.5%	3.6%
GCP Education 1 Ltd	Unitary charge	Education PFI	8.2%	3.5%
Grosvenor PFI Holdings Ltd	Unitary charge	Healthcare PFI	9.6%	3.4%

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Ernst & Young LLP

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

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