

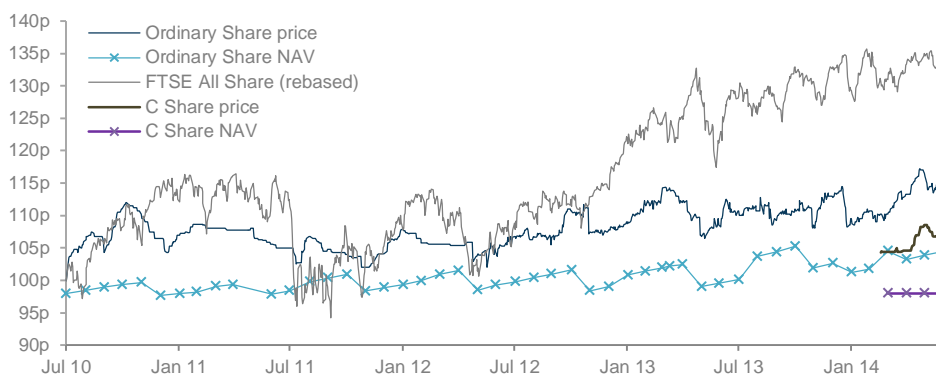


### Overview

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



### Company update

As at 30 June 2014, the Company was exposed to a portfolio of 36 infrastructure loans valued at £387.4m with an annualised yield of 9.6% and an average life across the portfolio of 15 years.

The net asset values of the Company as at 30 June 2014 were 104.46 pence per Ordinary Share and 98.01 pence per C Share respectively.

The Company has continued to trade at a premium to NAV over the period with the Company's Ordinary Shares at 30 June 2014 trading at a 10.0% premium.

The Ordinary Share price reached an all-time peak of 117.50 pence on the 20 June 2014. Historic share performance is set out above.

The Investment Adviser to the Company continues to perform due diligence on a pipeline of attractive investment opportunities in which the Company intends to deploy the C Share capital raised in March 2014.

As at 30 June 2014 a total of £23m (29%) of the C Share capital raised in March 2014 has been invested.

#### 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	355.6m
Share price	115.0p
Market cap	£411.6m
NAV per share	104.46p
NAV	£371.4m
Share price premium to NAV	10.0%

#### Ordinary Share Class NAV

Investments	£364.5m
Other current net assets	6.9m
<b>NAV</b>	<b>£371.4m</b>

#### CShare Class

Shares in issue	80.0m
Share price	107.25p
Market cap	£86.8m
NAV per share	98.01p
NAV	£78.4m
Share price premium to NAV	9.43%

#### C Share Class NAV

Investments	£22.8m
Other current net assets	£55.6m
<b>NAV</b>	<b>£78.4m</b>

#### Dividend history

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

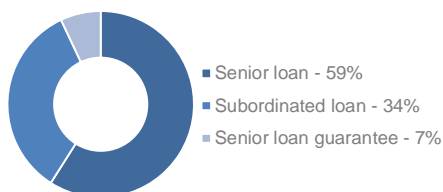
\* Now quarterly

### Investment portfolio

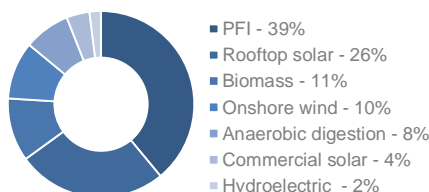
Number of holdings	36	Annualised yield	9.6%
Value of holdings	£387.4m	Average life	15 years

### Investment portfolio | analysis

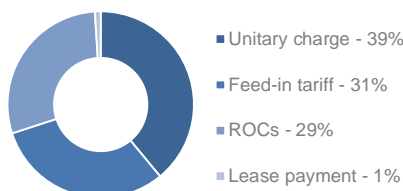
Portfolio by investment type



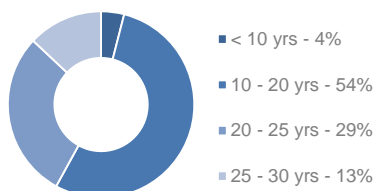
Portfolio by project type



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%	8.6%
GCP Biomass 1 Ltd	ROCs	Anaerobic digestion	10.9%	7.8%
GCP Healthcare 1 Ltd	Unitary charge	Various UK PFI	9.6%	7.7%
GCP Onshore Wind 3 Ltd	ROCs	Onshore wind	9.8%	5.5%
GCP Rooftop Solar 2 Ltd	Feed-in tariff	Rooftop solar	9.3%	4.7%
GCP Commercial Solar 1 Ltd	Feed-in tariff	Commercial solar	9.5%	4.3%
Grosvenor PFI Holdings Ltd	Unitary charge	Healthcare PFI	9.6%	4.2%
GCP Biomass 1 C Ltd	ROCs	Biomass	10.1%	4.0%
T-26 GEM Infrastructure	Unitary charge	Various UK PFI	9.8%	3.9%
GCP Rooftop Solar 1 Ltd	Feed-in tariff	Rooftop solar	9.3%	3.8%

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### The Company

**GCP Infrastructure Investments Ltd**  
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Jersey  
JE2 3RT

### Management, administration & advisory

#### Directors

Ian Reeves CBE (Chairman)  
Trevor Hunt  
David Pirouet  
Clive Spears  
Paul de Gruchy

#### Depositary\*\*

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.

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\*\* Appointed 21 July 2013