



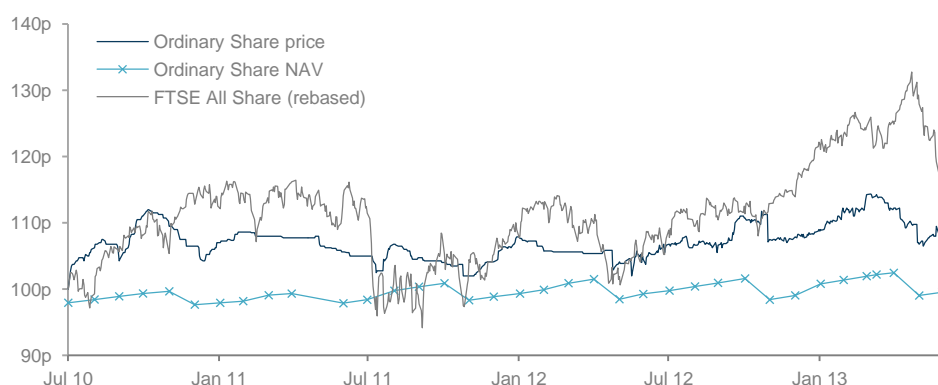
Overview

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



Investment portfolio overview and performance

As at 28 June 2013, the Master Fund was exposed to a portfolio of 25 infrastructure loans (the "Loans") valued at £288.3m based on a valuation carried out by Mazars LLP, the Valuations Agent. The Loans have been made against the performance of a number of availability based UK PFI projects and renewable energy installations (the "Projects"). The Company's exposure to the Loans is valued at £227.4m

None of the Projects have reported any material operational performance issues during the period.

During the quarter, the Master Fund advanced additional loans of £91.3m against a variety of renewable energy and PFI projects, at a weighted average yield of c. 10.5% and remaining term of 16.4 years. Amounts advanced include £37m of senior loans to be secured against biomass boilers generating the renewable heat incentive, a £30m senior loan secured against anaerobic digestion plants generating renewable obligation certificates, £9m of senior loans secured against solar installations generating the feed-in tariff and an £8m subordinated loan secured against UK PFI projects.

Company Overview

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

Ordinary Share Class

Shares in issue	261.0m
Share price	108.25p
Market cap	£282.5m
NAV per share	99.51p
NAV	£259.7m
Share price premium to NAV	8.8%

Ordinary Share Class NAV*

Investments	£227.4m
Cash	£33.5m
Net current liabilities	-£1.2m
NAV	£259.7m

Dividend history

Dec 2010	2.15p
Jun 2011	2.30p
Dec 2011	3.00p
Jun 2012	3.70p
Dec 2012	3.80p
Jun 2013	3.80p

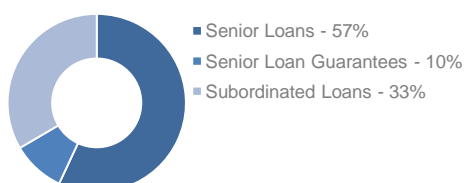
* Consolidation of the Company's balance sheet and the Company's share of the Master Fund's balance sheet.

Investment portfolio | Company exposure

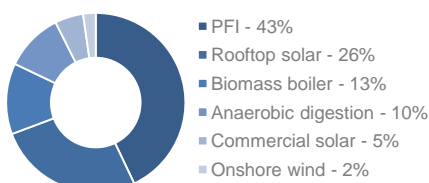
Number of holdings	25	Yield	9.9%
Value of exposure	£227.4m	Average remaining term	20 years

Investment portfolio | analysis

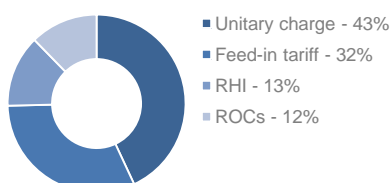
Portfolio by investment type



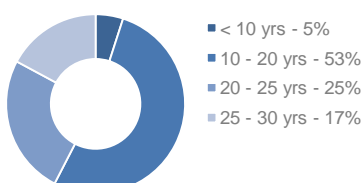
Portfolio by project type



Portfolio by cash flow type



Portfolio by expected term



Investment portfolio | ten largest investments

Loan	Cash flow type	Project type	Interest rate	% of Portfolio
GCP Rooftop Solar 4 Ltd	Feed-in tariff	Rooftop solar	9.31%	10.6%
GCP Biomass 1 Ltd	ROCs	Anaerobic digestion	10.92%	10.5%
GCP Healthcare 1 Ltd	Unitary charge	Healthcare PFI	9.23%	9.5%
GCP RHI Boiler 1 Ltd	RHI	Biomass boilers	10.92%	9.0%
GCP Rooftop Solar 2 Ltd	Feed-in tariff	Rooftop solar	9.31%	5.7%
GCP Commercial Solar 1 Ltd	Feed-in tariff	Commercial solar	9.47%	5.1%
Grosvenor PFI Holdings Ltd	Feed-in tariff	Various PFI	9.31%	5.0%
T-26 GEM Infrastructure	Unitary charge	Various PFI	9.85%	5.0%
T-29 GEM Infrastructure	Unitary charge	Various PFI	LIBOR+8.75%	4.6%
GCP Rooftop Solar 1 Ltd	Feed-in tariff	Rooftop solar	9.31%	4.6%

This Report is intended solely for the information of the person to whom it is provided by the Company, the Investment Adviser or the Administrator. This Report is not intended as an offer or solicitation for the purchase of shares in the Company and should not be relied on by any person for the purpose of accounting, legal or tax advice or for making an investment decision. The payment of dividends and the repayment of capital are not guaranteed by the Company. Any forecast, projection or target is indicative only and not guaranteed in any way, and any opinions expressed in this Report are not statements of fact and are subject to change, and neither the Company nor the Investment Adviser is under any obligation to update such opinions. Past performance is not a reliable indicator of future performance, and investors may not get back the original amount invested. Unless otherwise stated, the sources for all information contained in this report are the Investment Adviser and the Administrator. Information contained in this Report is believed to be accurate at the date of publication, but none of the Company, the Investment Adviser and the Administrator gives any representation or warranty as to the Report's accuracy or completeness. This report does not contain and is not to be taken as containing any financial product advice or financial product recommendation. None of the Company, the Adviser and the Administrator accepts any liability whatsoever for any loss (whether direct or indirect) arising from any use of this Report or its contents.

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

The Company

GCP Infrastructure Investments Ltd
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

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

Brokers

Oriel Securities Limited

Valuation Agent

Mazars LLP

Investment Advisor

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

Stephen Ellis

020 7518 1495
stephen.ellis@gcpuk.com

Rollo Wright

020 7518 1493
rollo.wright@gcpuk.com