

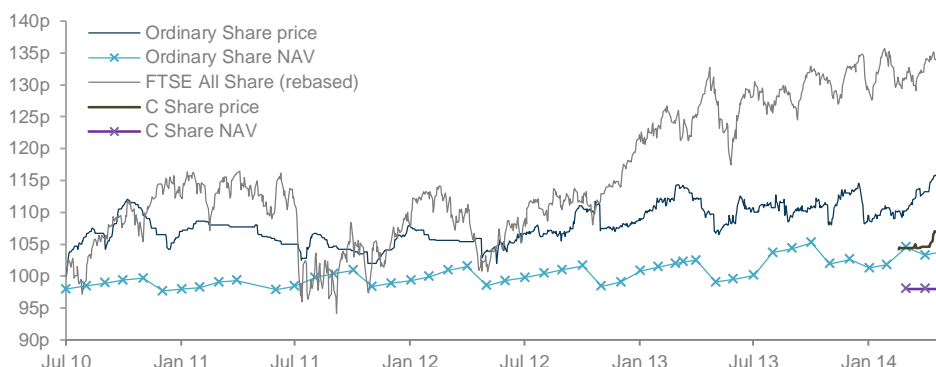


Overview

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 31 May 2014, the Company was exposed to a portfolio of 36 infrastructure loans valued at £388.0m.

On 8 May 2014 the Company advanced a loan with an aggregate value of £12.5m, a yield of c.10.5% and a term of c.12 years. The amount advanced is secured on a senior basis against a further series of 500KW anaerobic digestion plants all of which are expected to be located in Northern Ireland.

On 15 May 2014 the Company received a pre-payment of the remaining balance of £6.25m of its loan to GCP RHI Boiler 2 Ltd following lower than anticipated demand for such boilers.

On 16 May 2014 the Company advanced a loan with an aggregate value of up to £10.0m, a yield of c.10.1% and a term of c.21 years. The amount advanced is secured on primarily a senior basis against the cash flows arising from a number of portfolios of domestic solar panel installations in England.

On 27 May 2014 the Company advanced a loan with a value of £7.0m, a yield of c.9.0% and a term of c.18 years. The amount advanced is secured on a senior basis against the cash flows arising from an operational 1.99 MW Hydropower scheme in Scotland.

As at 31 May 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	115.8p
Market cap	£411.6m
NAV per share	103.87p
NAV	£369.4m
Share price premium to NAV	11.4%

Ordinary Share Class NAV

Investments	£365.2m
Other current net assets	4.2m
NAV	£369.4m

CShare Class

Shares in issue	80.0m
Share price	108.50p
Market cap	£86.8m
NAV per share	98.02p
NAV	£78.4m
Share price premium to NAV	10.7%

C Share Class NAV

Investments	£22.8m
Other current net assets	£55.6m
NAV	£78.4m

Dividend history

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

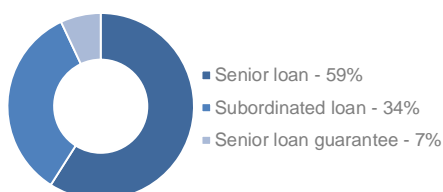
* Now quarterly

Investment portfolio

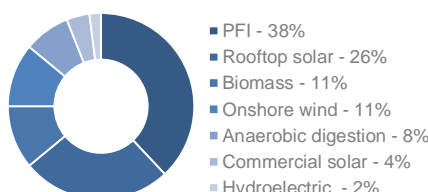
Number of holdings	36	Annualised yield	9.6%
Value of holdings	£388.0m	Average life	15 years

Investment portfolio | analysis

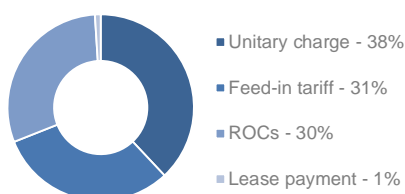
Portfolio by investment type



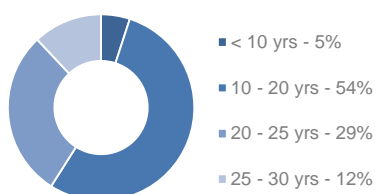
Portfolio by project type



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%	8.8%
GCP Biomass 1 Ltd	ROCs	Anaerobic digestion	10.9%	8.0%
GCP Healthcare 1 Ltd	Unitary charge	Various UK PFI	9.6%	7.9%
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%	4.4%
GCP Biomass 1 C Ltd	ROCs	Biomass	10.1%	4.3%
Grosvenor PFI Holdings Ltd	Unitary charge	Healthcare PFI	9.6%	4.3%
T-26 GEM Infrastructure	Unitary charge	Various UK PFI	9.8%	4.0%
GCP Biomass 2 Ltd	ROCs	Biomass	9.4%	4.0%

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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