



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 28 November 2014, the Company was exposed to a portfolio of 37 infrastructure loans valued at £448.3m with an annualised yield of 9.6% and an average life across the portfolio of 13 years.

On 21 November 2014 the Company announced it had raised £70 million of additional capital by way of a placing of new Ordinary Shares under the Placing Programme in accordance with the Prospectus published on 12 February 2014. The Placing was significantly oversubscribed. The placing price per new Ordinary Share was 111.75 pence. The 62,639,821

new Ordinary Shares were admitted to the premium segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities on 25 November 2014.

On 20 November 2014 the Company advanced a loan with an aggregate value of £19.8m, a yield of c.10.1% and a term of c.18 years. The amount advanced was secured on a subordinated basis to part-finance the construction of a 20.2MWe wood-fuelled biomass combined heat and power plant on a site in Widnes, Merseyside.

Performance

Cumulative performance to 28 November 2014

Period	3m	6m	1y	3y	4y	Since launch
GCP Infrastructure Investments Ltd	3.20%	4.49%	16.87%	42.28%	40.50%	55.61%
GBP Corporate Bond Index	2.73%	6.03%	10.27%	29.45%	38.21%	40.58%

Annual performance to 28 November 2014

Period	Year to 28 Nov 14	Year to 28 Nov 13	Year to 28 Nov 12	Year to 28 Nov 11
GCP Infrastructure Investments Ltd	16.87%	8.06%	12.66%	-1.25%
GBP Corporate Bond Index	10.27%	1.42%	15.75%	6.77%

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	117.88p
Market cap	£605.7m
NAV per share	104.31p
NAV	£536.0m
Share price premium to NAV	13.0%

Ordinary Share Class NAV

Investments	£448.3m
Cash	£88.4m
Other current net liabilities	£(0.7)m
NAV	£536.0m

Dividend History

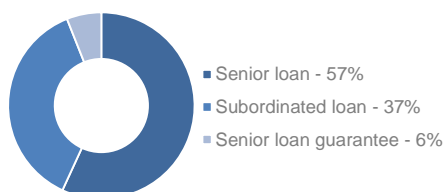
Feb 2014	1.90p
May 2014	1.90p
Aug 2014	1.90p
Nov 2014	1.90p

Investment portfolio

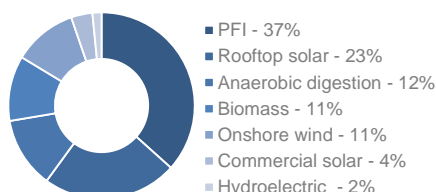
Number of holdings	37	Annualised yield	9.6%
Value of holdings	£448.3m	Average life	13 years

Investment portfolio | analysis

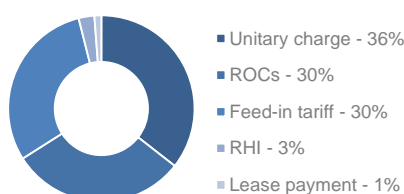
Portfolio by investment type



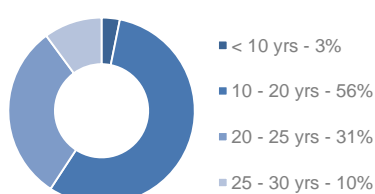
Portfolio by project type



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%	9.6%
GCP Rooftop Solar 4 Ltd	Feed-in tariff	Rooftop solar	9.3%	7.2%
GCP Healthcare 1 Ltd	Unitary charge	Various UK PFI	9.6%	6.6%
GCP Onshore Wind 3 Ltd	ROCs	Onshore wind	9.8%	4.8%
GCP Biomass 4 Ltd	ROCs	Biomass	10.5%	4.4%
GCP Rooftop Solar 2 Ltd	Feed-in tariff	Rooftop solar	9.3%	4.0%
GCP Commercial Solar 1 Ltd	Feed-in tariff	Commercial solar	9.5%	3.7%
GCP Education 1 Ltd	Unitary charge	Education PFI	8.2%	3.6%
GCP Biomass 1 C Ltd	ROCs	Biomass	10.1%	3.6%
Grosvenor PFI Holdings Ltd	Unitary charge	Healthcare PFI	9.6%	3.6%

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Advisers on Jersey Law

Carey Olsen

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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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