

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 October 2014, the Company was exposed to a portfolio of 36 infrastructure loans valued at £433.5m with an annualised yield of 9.6% and an average life across the portfolio of 14 years.

On 14 October 2014 the Company announced it was seeking to raise up to a further £75m of gross proceeds under the Placing Programme to allow the Company to

take advantage of a number of attractive immediate investment opportunities.

On 16 October 2014 the Company announced a dividend of 1.9 pence per ordinary share, for the period from 1 July 2014 to 30 September 2014. The dividend will be paid on 25 November 2014 to holders of ordinary shares recorded on the register as at the close of business on 24 October 2014.

Performance

Cumulative performance to 31 October 2014

Period	3m	6m	1y	3y	4y	Since launch
GCP Infrastructure Investments Ltd	1.67%	4.07%	13.97%	38.78%	35.43%	50.33%
GBP Corporate Bond Index	3.19%	4.97%	6.54%	25.30%	31.97%	37.26%

Annual performance to 31 October 2014

Period	Year to 31 Oct 14	Year to 31 Oct 13	Year to 31 Oct 12	Year to 31 Oct 11
GCP Infrastructure Investments Ltd	13.32%	7.22%	13.56%	-2.41%
GBP Corporate Bond Index	6.54%	3.57%	13.55%	5.32%

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 / BJT12C2
Registered number	105775
Ticker	GCP.L
Expected dividend	Feb / May / Aug / Nov
Financial year end	September

Ordinary Share Class

Shares in issue	450.4m
Share price	114.38p
Market cap	£515.2m
NAV per share	103.00p
NAV	£463.9m
Share price premium to NAV	11.05%

Ordinary Share Class NAV

Investments	£433.5m
Cash	£39.3m
Other current net liabilities	£(8.9)m
NAV	£463.9m

Dividend History

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

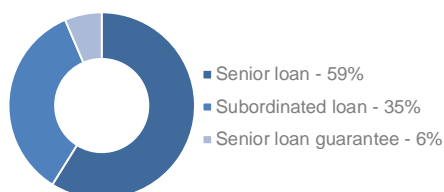
* Move to quarterly distributions

Investment portfolio

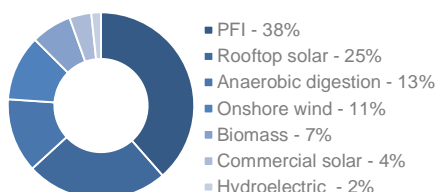
Number of holdings	36	Annualised yield	9.6%
Value of holdings	£433.5m	Average life	14 years

Investment portfolio | analysis

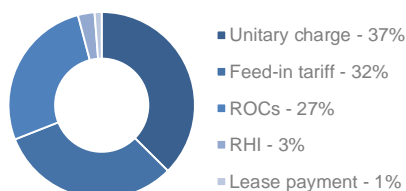
Portfolio by investment type



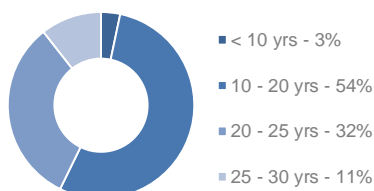
Portfolio by project type



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	10.9%	10.0%
GCP Rooftop Solar 4 Ltd	Feed-in tariff	Rooftop solar	9.3%	7.7%
GCP Healthcare 1 Ltd	Unitary charge	Various UK PFI	9.6%	7.0%
GCP Onshore Wind 3 Ltd	ROCs	Onshore wind	9.8%	5.0%
GCP Rooftop Solar 2 Ltd	Feed-in tariff	Rooftop solar	9.3%	4.2%
GCP Commercial Solar 1 Ltd	Feed-in tariff	Commercial solar	9.5%	3.8%
GCP Education 1 Ltd	Unitary charge	Education PFI	8.2%	3.8%
Grosvenor PFI Holdings Ltd	Unitary charge	Healthcare PFI	9.6%	3.8%
GCP Biomass 1 C Ltd	ROCs	Biomass	10.1%	3.7%
T-26 GEM Infrastructure	Unitary charge	Various UK PFI	9.8%	3.3%

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Investment Adviser and AIFM**

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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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