



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 30 September 2014, the Company was exposed to a portfolio of 35 infrastructure loans valued at £432.7m with an annualised yield of 9.6% and an average life across the portfolio of 14 years.

On 8 September 2014 the Company advanced a loan with an aggregate value of £8.4m, a yield of c.9.0% and a term of c.16 years. The amount advanced was secured on a senior-ranking basis against a single site, five turbine, 10MW wind farm to be developed in England.

On 16 September the Company announced it had raised £20 million of additional capital by way of a placing of 17.9 million new ordinary shares under the Company's Placing Programme in accordance with the Prospectus published on 12 February 2014.

On 23 September 2014 the Company announced it had extended a loan commitment by an aggregate value of £10.0m, with a yield of c.10.1% and a term of c.21 years. The amount committed is secured against the cashflows arising from a number of portfolios of domestic solar panel installations in England.

Performance

Cumulative performance to 30 September 2014

Period	3m	6m	1y	3y	4y	Since launch
GCP Infrastructure Investments Ltd	2.35%	8.10%	14.88%	37.00%	43.39%	49.48%
GBP Corporate Bond Index	3.34%	5.50%	7.84%	26.96%	30.23%	36.28%

Annual performance to 30 September 2014

Period	Year to 30 Sep 14	Year to 30 Sep 13	Year to 30 Sep 12	Year to 30 Sep 11
GCP Infrastructure Investments Ltd	14.88%	9.86%	8.55%	4.66%
GBP Corporate Bond Index	7.84%	2.38%	14.99%	2.58%

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	117.88p
Market cap	£531.0m
NAV per share	104.53p
NAV	£470.8m
Share price premium to NAV	12.77%

Ordinary Share Class NAV

Investments	£432.7m
Cash	£38.8m
Other current net liabilities	£(0.7)m
NAV	£470.8m

Dividend history

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

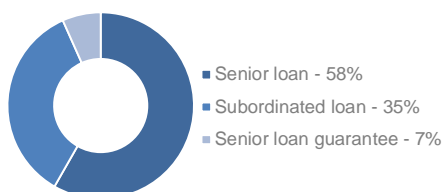
* Move to quarterly distributions

Investment portfolio

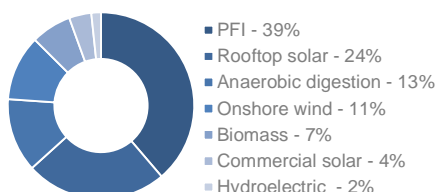
Number of holdings	35	Annualised yield	9.6%
Value of holdings	£432.7m	Average life	14 years

Investment portfolio | analysis

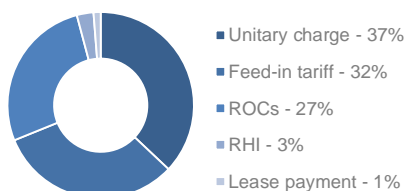
Portfolio by investment type



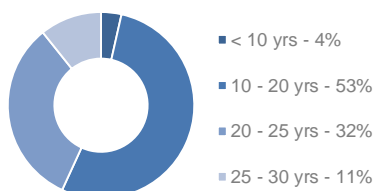
Portfolio by project type



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%	9.9%
GCP Rooftop Solar 4 Ltd	Feed-in tariff	Rooftop solar	9.3%	7.6%
GCP Healthcare 1 Ltd	Unitary charge	Various UK PFI	9.6%	7.0%
GCP Onshore Wind 3 Ltd	ROCs	Onshore wind	9.8%	4.9%
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%	3.9%
GCP Education 1 Ltd	Unitary charge	Education PFI	8.2%	3.9%
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%	3.5%

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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

Management, administration & advisory

Directors

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

Depositary

Capita Trust Company (Jersey) Ltd

Investment Adviser and AIFM**

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

**Alternative Investment Fund Manager