

Portfolio Update

RNS Number : 1681G
GCP Infrastructure Investments Ltd
26 June 2012

GCP Infrastructure Investments Limited

(the "Company")

Portfolio Update

The Board of GCP Infrastructure Investments Limited (the "Company") notes the press reports this morning that South London Healthcare NHS Trust (the "Trust") may be placed into administration by the Secretary of State for Health.

The Company, through its investment in GCP Infrastructure Fund Limited (the "Master Fund"), has an exposure to the Trust as a result of a loan made by the Master Fund (via Infrastructure Intermediaries No.1 Limited) to UME PFI Investments Holdings Limited ("UME") secured *inter alia* against an equipment receivables contract entered into with Bromley Hospitals NHS Trust (which from April 2009 has formed part of the Trust). The exposure of the Company to this loan is approximately 5 per cent of the Company's net asset value.

Gravis Capital Partners LLP, the investment adviser to the Company and the Master Fund, has reviewed the contractual arrangements of the Master Fund with UME, including the extensive collateral available to the Master Fund arising under other UME contracts, and is confident that the placing of the Trust into administration, were this to happen, should have no impact on the net asset value of the Company.

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