

GCP Infrastructure Investments Limited

Fact Sheet 31.12.10

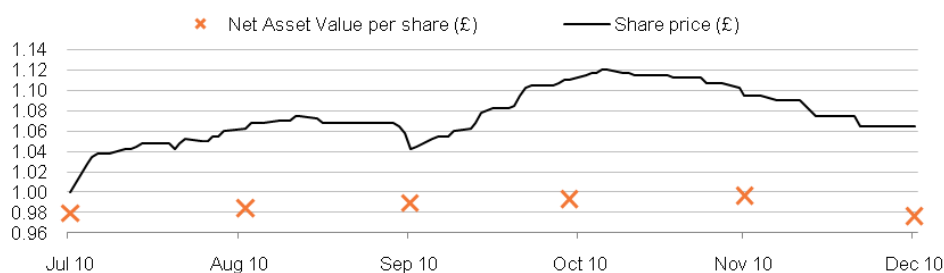
Overview

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 is a feeder fund that has invested substantially all of its capital in GCP Infrastructure Fund Limited (the "Master Fund"), a Jersey open-ended investment company.

Company objectives

The Company's primary investment strategy is to provide shareholders with long term distributions by generating exposure (through its investment in the Master Fund) to subordinated debt issued by UK PFI project companies and related or similar assets. The target net annual return of the Company is 8% (based on offer price at IPO of £1 per share). The Master Fund targets investments in completed infrastructure projects with long term, public sector-backed, availability-based revenues. Where possible investments are structured to benefit from partial inflation protection.

Company performance since IPO



As at close of business on 31 December 2010, the unaudited net asset value per ordinary share of the Company was £0.9767. The reduction in net asset value from 30 November 2010 is largely the result of the payment of a dividend of 2.15p per share on 23 December 2010.

The unaudited net asset value per ordinary share of the Company is based on the latest unaudited net asset value per income share of the Master Fund of £1.0152 but taking into account the cash and other assets held by the Company, accrued liabilities and expenses of the Company.

Monthly Commentary

On 22 December 2010 the Master Fund successfully completed the advance of a £2.30 million subordinated loan to Kirklees PFI Limited, a single purpose holding company owning 3 education PFI projects in Kirklees. The interest rate on the Loan is 9.62% p.a. annual equivalent and has an average life of 19 years.

The Master Fund expects in January 2011 to close a subordinated loan of £1.80 million against four schools in North Yorkshire. The Loan is expected to yield 9.64% p.a. annual equivalent and to have an average life of 27 years.

The Master Fund remains in very late stage negotiations for the acquisition of a further £22 million-plus of subordinated PFI loans, and continues to see a strong pipeline of investment opportunities.

Company overview

Listing date	22 July 2010
SEDOL	B6173J1
Registered number	105775
Ticker	GCP.L
Expected dividend	June / Dec
First financial y/e	30 Sept 2011
www.gcpuk.com/investor-relations/gcp-infrastructure-investments-limited/detail/	

Financial overview of Company as at 31.12.10

Shares in issue	42.5m
Share price	106.50p
Market cap	£45.26m
NAV per share	97.67p
NAV	£41.51m

Overview of Company exposure to Master Fund investments as at 31.12.10

Number of holdings	13
Value of exposure *	£24.61m
Weighted average yield **	9.9%
Weighted average expected life	21 yrs

* Based on the Valuations Agent's valuation of Master Fund assets reflecting a weighted average discount rate across the portfolio of c. 9.9%

** Weighted average annualised yield on principal amount of investment assets

Breakdown of Company NAV as at 31.12.10 *

Value of exposure	£24.61m
Net current assets	£0.04m
Cash	<u>£16.86m</u>
NAV	£41.51m

* Consolidation of the Company's balance sheet and the Company's share of the Master Fund's balance sheet

Corporate calendar

Ex dividend date	June 2011
Dividend payment date	June 2011

GCP Infrastructure Investments Limited

Fact Sheet 31.12.10

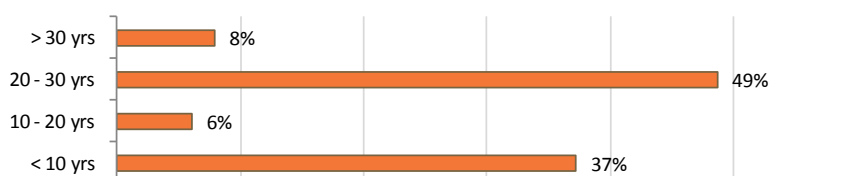
Company exposure to Master Fund Investment Portfolio

Asset	Asset type	Sector	Value * (£m)	Expected Life
LIL (Amber Valley)	Sub debt	Leisure	2.61	29
GPM (Braintree)	Sub debt	Health	1.98	28
GPM (Lanchester)	Sub debt	Health	1.94	28
GPM (Stanley)	Sub debt	Health	1.94	28
GPM (Runwell)	Sub debt	Health	1.94	28
LIL (Rotherham)	Sub debt	Leisure	1.94	31
GEM B1	Senior debt guarantee	Various **	1.99	10
GEM B2	Senior debt guarantee	Various **	1.98	10
GEM B3	Senior debt guarantee	Various **	1.97	10
GEM B4	Senior debt guarantee	Various **	1.73	10
LIL (Wolverhampton)	Sub debt	Leisure	1.55	26
GEM B5	Senior debt guarantee	Various **	1.54	10
Kirklees	Sub debt	Education	1.50	19
		Total	24.61	

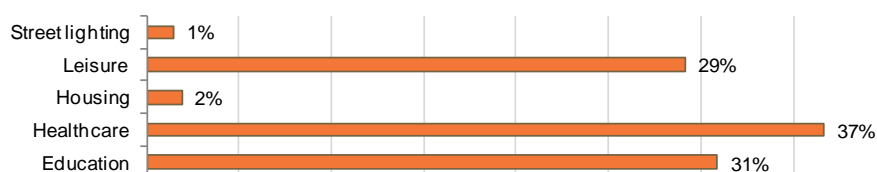
* based on the Valuation Agent's valuation as at 31 December 2010
 ** 1 leisure, 1 street lighting, 1 housing, 1 health and 10 education projects

Master Fund Portfolio Analysis

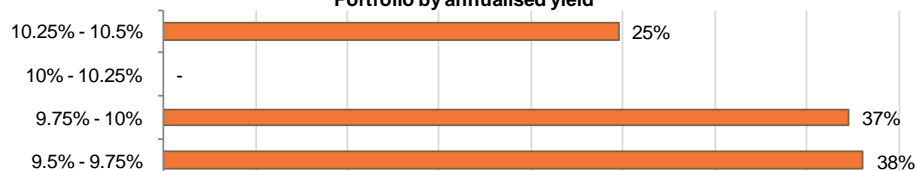
Portfolio by expected term



Portfolio by sector



Portfolio by annualised yield



This Report is intended solely for the information of the person to whom it is provided by the Company, the Investment Adviser or the Administrator. It should not be relied on by any person for the purpose of making an investment decision. The payment of dividends and the repayment of capital are not guaranteed by the Company. Past performance is not a reliable indicator of future performance, and investors may not get back the original amount invested. Unless otherwise stated the sources for all information contained in this report are the Investment Adviser and the Administrator. This report does not contain and is not to be taken as containing any financial product advice or financial product recommendation.

Gravis Capital Partners LLP, registered in England (Registered Number: OC332060, Registered Office: 53 – 54 Grosvenor Street London W1K 3HU), is authorised and regulated in the UK by the Financial Services Authority.

The Company

GCP Infrastructure Investments Limited
 12 Castle Street, St. Helier,
 Jersey JE2 3RT

The Company management, administration & advisory

Directors

Trevor Hunt
 David Pirouet
 Ian Reeves CBE (Chairman)

Custodian

Capita Trust Company (Jersey) Ltd

Advisers on English Law

Berwin Leighton Paisner LLP

Advisers on Jersey Law

Carey Olsen

Auditor of the Company

Ernst & Young LLP

Brokers

Oriel Securities Limited

Valuation Agent

Mazars LLP

Contacts

Investment Adviser

Gravis Capital Partners LLP ("GCP")*
 53 – 54 Grosvenor Street
 London W1K 3HU

Stephen Ellis / Rollo Wright

Email: infrastructure@gcpuk.com

Tel: +44 20 7518 1490

Administrator, Secretary and Registrar

Capita Financial Administrators (Jersey) Limited

Clare McIntosh / Richard Anthony

Email: gcpcosec@capita.co.uk

Tel: +44 1534 847060

*GCP is authorised and regulated by the Financial Services Authority