

GCP Infrastructure Investments Limited

Fact Sheet 28.02.11

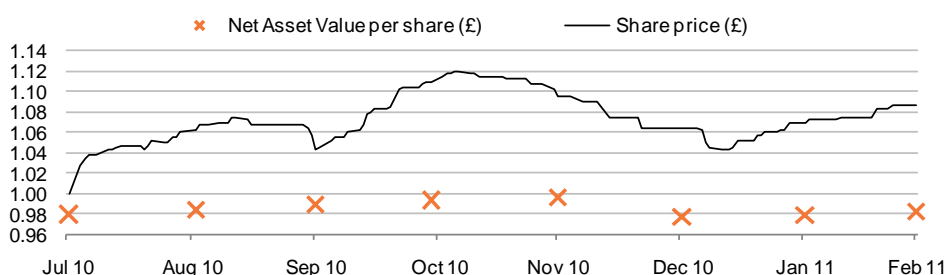
Overview

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 28 February 2011, the unaudited net asset value per ordinary share of the Company was £0.9819.

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 £1.0227 but taking into account the cash and other assets held by the Company, accrued liabilities and expenses of the Company.

Monthly Commentary

The Master Fund completed the acquisition on 2 February 2011 of a subordinated loan of £1.80 million against four schools in North Yorkshire. The loan yields 9.62% p.a. annual equivalent and has an average life of 27 years.

The Investment Adviser has executed heads of terms, on behalf of the Master Fund, to advance a series of loans secured on a subordinated basis against a portfolio of healthcare and accommodation PFI assets. The loans are expected to be in an aggregate amount in excess of c. £22 million and have an average life of c. 28 years. The proposed transaction, whose completion is subject to a number of conditions including satisfactory legal, financial and operational due diligence, is expected to close within six weeks.

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 28.02.11

Shares in issue	42.5m
Share price	108.6p
Market cap	£46.17m
NAV per share	98.19p
NAV	£41.73m

Overview of Company exposure to Master Fund investments as at 28.02.11

Number of holdings	14
Value of exposure *	£25.92m
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 28.02.11*

Value of exposure	£25.92m
Net current assets	£0.01m
Cash	<u>£15.80m</u>
NAV	£41.73m

* 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

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Company exposure to Master Fund Investment Portfolio

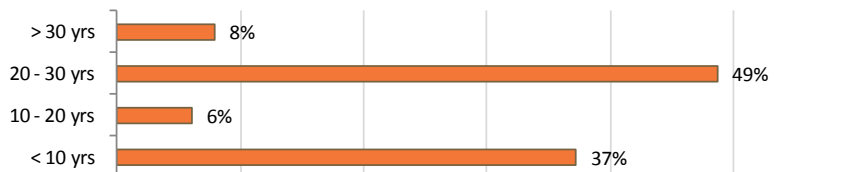
Asset	Asset type	Sector	Value * (£m)	Expected Life
LIL Amber Valley	Subordinated loan	Leisure	2.65	29
LIL Rotherham	Subordinated loan	Leisure	2.01	31
GEM B2	Senior loan guarantee	Various **	1.97	10
GEM B1	Senior loan guarantee	Various **	1.97	10
GPFI Braintree	Subordinated loan	Healthcare	1.96	28
GPFI Lanchester	Subordinated loan	Healthcare	1.96	28
GPFI Runwell	Subordinated loan	Healthcare	1.96	28
GPFI Stanley	Subordinated loan	Healthcare	1.96	28
GEM B3	Senior loan guarantee	Various **	1.96	10
GEM B4	Senior loan guarantee	Various **	1.72	10
LIL Wolverhampton	Subordinated loan	Leisure	1.58	26
GEM B5	Senior loan guarantee	Various **	1.52	10
Kirklees	Subordinated loan	Education	1.52	19
GPFI N Yorks Schools	Subordinated loan	Education	1.18	28
		Total	25.92	

* based on the Valuation Agent's valuation as at 28 February 2011

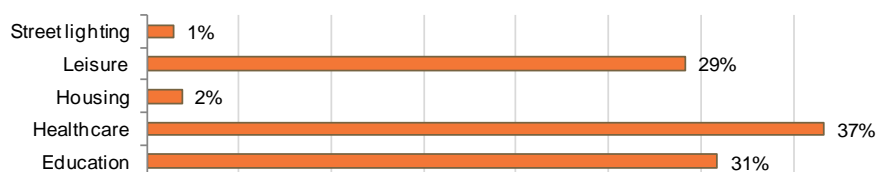
** 1 leisure, 1 street lighting, 1 housing, 1 health and 10 education projects

Master Fund Portfolio Analysis

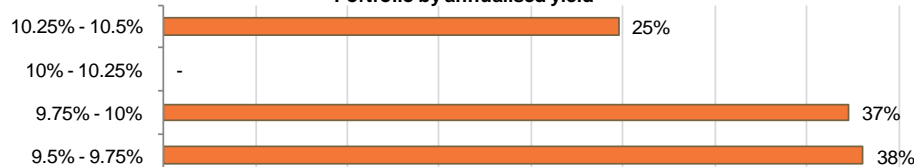
Portfolio by expected term



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

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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

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*GCP is authorised and regulated by the Financial Services Authority