

# GCP Infrastructure Investments Limited

## Fact Sheet 30.06.11

### 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.

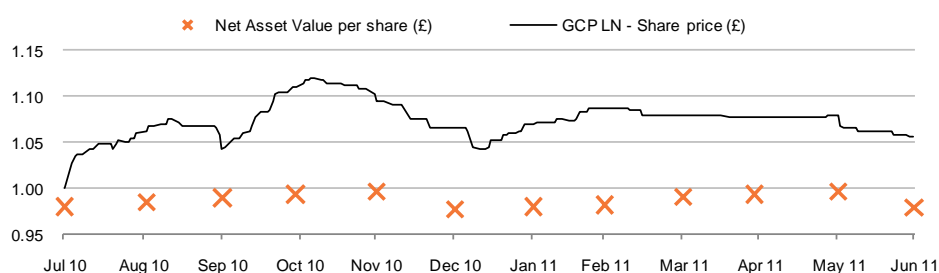
### Quarterly Commentary

On 26 May 2011, the Master Fund advanced a series of loans (the "Loans") to Infrastructure Intermediaries No. 1 Limited (the "Intermediary"), a single purpose vehicle established for the purposes of this transaction. The Loans are secured against a series of loans made by the Intermediary on a subordinated basis against the cash flows arising from a portfolio of 3 healthcare and 2 accommodation UK PFI projects principally owned by UME Group LLP.

The Loans have an aggregate amount outstanding of £23.5 million, although it is expected that the aggregate size of the Loans will grow to c. £26 million on the delivery of additional security to the Intermediary during the course of the next 3 years. The Loans have an average life of c. 26 years, and a return of 9.59% p.a. annual equivalent.

As a result of this transaction the Master Fund is now substantially fully invested.

### Company performance since IPO



As at close of business on 30 June 2011, the unaudited net asset value per ordinary share of the Company was 99.67p.

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 101.81p but taking into account the cash and other assets held by the Company, accrued liabilities and expenses of the Company.

### 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
<a href="http://www.gcpuk.com/investor-relations/gcp-infrastructure-investments-limited/detail/">www.gcpuk.com/investor-relations/gcp-infrastructure-investments-limited/detail/</a>	

### Financial overview of Company as at 30.06.11

Shares in issue	42.5m
Share price	105.63p
Market cap	£44.89m
NAV per share	97.87p
NAV	£41.59m

### Overview of Company exposure to Master Fund investments as at 30.06.11

Number of holdings	17
Value of exposure *	£39.25m
Weighted average yield **	9.8%
Weighted average expected life	23 yrs

\* Based on the Valuations Agent's valuation of Master Fund assets reflecting a weighted average discount rate across the portfolio of c. 9.8%

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

### Breakdown of Company NAV as at 30.06.11\*

Value of exposure	£39.25m
Net current liabilities	-£0.16m
Cash	£2.50m
NAV	£41.59m

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

### Historic Dividends

23 December 2010	2.15p
24 June 2011	2.30p

### Corporate calendar

Ex dividend date	Dec 2011
Dividend payment date	Dec 2011

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### Company exposure to Master Fund Investment Portfolio

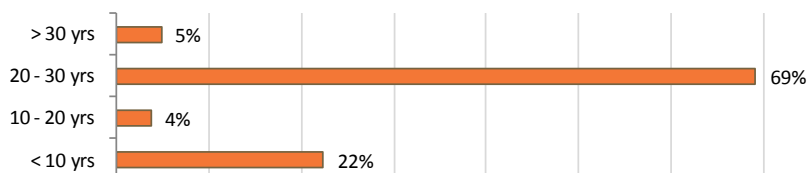
Asset	Asset type	Sector	Value * (£m)	Expected Life
Infra Intermediaries C	Subordinated loan	Various ***	5.09	27
Infra Intermediaries B	Subordinated loan	Healthcare	4.87	21
Infra Intermediaries A	Subordinated loan	Healthcare	4.67	29
LIL Amber Valley	Subordinated loan	Leisure	2.48	29
GEM B2	Senior loan guarantee	Various **	1.90	10
GEM B1	Senior loan guarantee	Various **	1.89	10
LIL Rotherham	Subordinated loan	Leisure	1.88	31
GEM B3	Senior loan guarantee	Various **	1.88	10
GPI Braintree	Subordinated loan	Healthcare	1.86	28
GPI Lanchester	Subordinated loan	Healthcare	1.86	28
GPI Runwell	Subordinated loan	Healthcare	1.86	28
GPI Stanley	Subordinated loan	Healthcare	1.86	28
GEM B4	Senior loan guarantee	Various **	1.65	10
LIL Wolverhampton	Subordinated loan	Leisure	1.48	26
GEM B5	Senior loan guarantee	Various **	1.46	10
Kirklees	Subordinated loan	Education	1.45	19
GPI N Yorks Schools	Subordinated loan	Education	1.11	28
		<b>Total</b>	<b>39.25</b>	

\* based on the Valuation Agent's valuation as at 30 June 2011

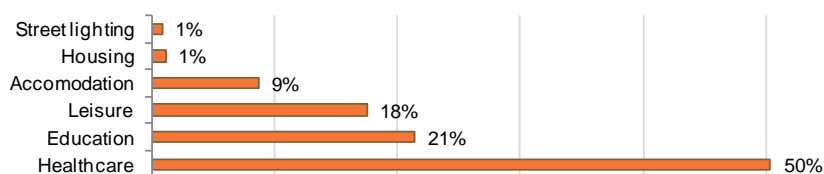
\*\* 1 leisure, 1 street lighting, 1 housing, 1 health and 10 education projects

### Master Fund Portfolio Analysis

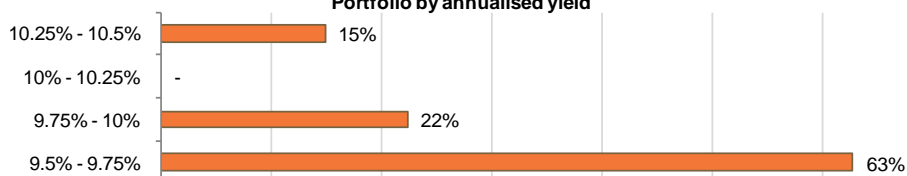
#### Portfolio by expected term



#### 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

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

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Tel: +44 20 7518 1490

#### Administrator, Secretary and Registrar

Capita Financial Administrators (Jersey) Limited

Clare McIntosh / Richard Anthony

Email: [gcpcosec@capita.co.uk](mailto:gcpcosec@capita.co.uk)

Tel: +44 1534 847060

\*GCP is authorised and regulated by the Financial Services Authority