

GCP Infrastructure Investments Limited

Quarterly Fact Sheet 29.06.12

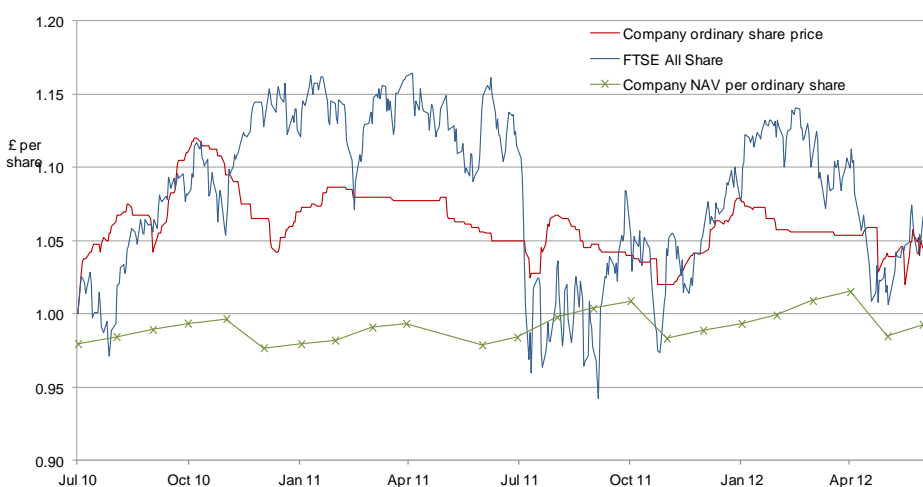
Overview

GCP Infrastructure Investments Limited (the "Company") is a Jersey-incorporated, closed-ended investment company whose shares (C Shares and Ordinary Shares) are traded on the main market of the London Stock Exchange. The Company is a feeder fund that invests substantially all of its capital in GCP Infrastructure Fund Limited (the "Master Fund"), a Jersey open-ended investment company.

Company objectives

The Company's investment strategy is to provide shareholders with long term distributions by generating exposure (through its investment in the Master Fund) to debt issued by UK infrastructure project companies and related or similar assets. The target net annual return of the Company is 8% (based on the offer price at IPO of £1 per share). The Master Fund primarily 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 share performance



As at close of business on 29 June 2012, the unaudited net asset value per Ordinary Share of the Company was 99.27 pence.

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 102.89 pence but taking into account cash, other assets, accrued liabilities and expenses and leverage (if any) of the Company attributable to the Ordinary Share class.

Company summary

Shares in issue	120.6m
Share price	104.50p
Market cap	£126.1m
NAV per share	99.27p
NAV	£119.8m
Share price premium to NAV	5.3%

NAV breakdown*

Investments	£118.2m
Net current liabilities	-£0.5m
Cash	<u>£2.1m</u>
NAV	£119.8m

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

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Market developments in last quarter

Feed-in Tariff

On 23 March 2012 the Supreme Court rejected the government's appeal against a previous ruling that deemed its changes to solar FIT incentives as unlawful. The decision confirmed that solar installations completed between 12 December 2011 and 4 March 2012 will receive the original 43p/kWh rate, rather than the 21p/kWh rate proposed by the government.

The Master Fund had made a series of loans to Infrastructure Intermediaries No.3 Limited secured on cash flows assumed to be at the lower rate of 21p. As a result of this ruling, the Master Fund was able to advance further amounts to Infrastructure Intermediaries No.3 Limited.

Company update

C Share conversion

As at 30 April 2012 the Master Fund had deployed around three-quarters of the net new capital raised through the Company's C Share issue in December 2011. The value of investments of the Master Fund as at 30 April 2012 exceeded 90 per cent. of the NAV of the Master Fund and, therefore, in accordance with the terms of the C Share issue, on the Company C Shares converted in Ordinary Shares on 4 May 2012.

Dividend and scrip alternative

On 17 May 2012 the Company announced an interim dividend of 3.7 pence per ordinary share, for the period from 1 October 2011 to 31 March 2012. The interim dividend was paid on 29 June 2012 to holders of ordinary shares recorded on the register as at the close of business on 25 May 2012.

The Company also offered a scrip dividend alternative under which shareholders may elect to receive new ordinary shares in lieu of the cash dividend. The price of a new ordinary share to be issued under the scrip dividend alternative was calculated by taking the average of the Company's closing middle market quotations of an ordinary share for the five consecutive dealing days commencing on the ex-dividend date of 23 May 2012.

Tap issue

On 14 June 2012 the Company issued for cash 10,955,928 new Ordinary Shares ("New Shares"). The issue price per New Share (before expenses) was 102.75 pence. The New Shares rank pari passu with the existing Ordinary Shares. In accordance with the Company's investment strategy, the proceeds were invested in the Master Fund.

Historic dividend payment dates

23 December 2010	2.15p
24 June 2011	2.30p
23 December 2011	3.00p
29 June 2012	3.70p

Corporate calendar

Dividend declaration	Nov 2012
Ex dividend date	Dec 2012
Dividend payment date	Dec 2012

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Portfolio overview and performance

As at 29 June 2012, the Company was exposed, via its investment in the Master Fund, to a portfolio of 22 infrastructure loans (the "Loans"). The Loans have been made against the performance of a number of availability based UK PFI projects and solar photovoltaic installations (the "Projects").

28% of the Loans are exposed to the education sector, 27% to solar installations, 24% to the healthcare sector, 8% to the leisure sector, and the remainder to a variety of UK PFI projects. The weighted average term of the Loans is twenty two years and the weighted average yield is 9.8% annual equivalent. The valuation of the Loans is £152.4 million (based on a valuation carried out by Mazars LLP, the Valuations Agent, as at 29 June 2012). The valuation reflects a weighted average discount rate across the portfolio of Loans of c. 9.7%.

None of the Projects has reported any material operational performance issues during the quarter.

Transactions completed in the quarter

On 26 April 2012 the Master Fund advanced a loan of £11.25 million secured on a subordinated basis against the cash flows arising from two UK Private Finance Initiative projects, the Sheffield Courts PFI and Highland Schools PFI. The loan was financed fully by available cash reserves. The loan will have a term of c. 17 years and produce a return of c. 9.31% p.a. annual equivalent, plus an element of inflation protection.

On 30 April 2012 the Master Fund advanced a loan of £14.4 million that is secured on a senior basis against the cash flows arising under the UK Government's Feed-In Tariff ("FIT") scheme from the Llancayo solar farm which has been operational since September 2011. The loan was made to a single purpose vehicle (Infrastructure Intermediaries No. 4 Limited) for on-lending to Sovgen Infrastructure Limited to assist in the acquisition of the solar farm and was financed fully by available cash reserves. The loan is expected to have an average life of c. 18 years and produce a return of c. 9.52% p.a. annual equivalent, plus an element of inflation protection.

On 12 June 2012 the Master Fund advanced a loan of £4.325 million secured on a subordinated basis against a portfolio of UK PFI assets. The loan will pay interest at a rate of 9.74% annual equivalent and has an expected term of c. 23 years.

On 22 June 2012 the Master Fund acquired loan notes with an aggregate value of c. £13.5 million (the "Notes") secured on a subordinated basis against a portfolio of senior UK PFI loans (the "Reference Loans"). The Reference Loans were advanced by a leading international bank rated A3 (Moody's) and A (Fitch) (the "Bank") that is a significant senior lender in the UK PFI market. The Reference Loans are secured against 20 availability based UK PFI projects primarily in the education and healthcare sectors.

The aggregate value of the Reference Loans to which the Notes are exposed is c. £307 million. The Notes are exposed to any losses that may be incurred by the Bank on the Reference Loans in excess of c. £0.3 million, up to a maximum of c. £13.5 million. The Notes will pay interest at a rate of Libor plus 8.75% per cent. per annum on a quarterly basis and have a legal final maturity of c. 29 years, but are expected by the Investment Adviser to be redeemed in 15 years.

Company overview

Listing date	22 July 2010
SEDOL	B6173J1
Registered number	105775
Ticker	GCP.L
Expected dividend	June / Dec
Financial y/e	September

www.gcpuk.com/investor-relations/gcp-infrastructure-investments-limited/detail/

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Master Fund investment portfolio as at 29 June 2012

Asset	Asset type	Sector	% ¹ of Portfolio	Annualised yield	Exp Remaining Term
Infra Inter 3	Senior loan	Feed-in tariff	9.8%	9.5%	24.6
Infra Inter 4	Senior loan	Feed-in tariff	9.6%	9.5%	24.6
GEM1	Senior loan g'tee	Various ²	9.4%	9.8%	7.9
GEM2	Senior loan g'tee	Various ³	8.9%	11.2%	14.3
Infra Inter 2	Senior loan	Feed-in tariff	7.7%	9.5%	23.4
Civic PFI	Sub loan	Education & Custodial	7.5%	9.3%	17.4
Infra Inter 1 C	Sub loan	Various ⁴	7.3%	9.6%	26.3
Education PFI	Sub loan	Education	7.0%	9.2%	23.6
Infra Inter 1 B	Sub loan	Healthcare	5.4%	9.6%	20.3
Infra Inter 1 A	Sub loan	Healthcare	5.1%	9.6%	27.8
Cardale	Sub loan	Various ⁵	2.8%	9.7%	17.4
LIL Amber Valley	Sub loan	Leisure	2.8%	10.5%	26.7
LIL Rotherham	Sub loan	Leisure	2.1%	10.5%	28.7
GPFI Braintree	Sub loan	Healthcare	2.0%	9.6%	26.3
GPFI Lanchester	Sub loan	Healthcare	2.0%	9.6%	26.3
GPFI Runwell	Sub loan	Healthcare	2.0%	9.6%	26.3
GPFI Stanley	Sub loan	Healthcare	2.0%	9.6%	26.3
LIL Wolverhampton	Sub loan	Leisure	1.6%	10.5%	23.7
Kirklees	Sub loan	Education	1.5%	9.6%	19.3
Infra Inter 1 D	Sub loan	Education	1.4%	9.3%	27.2
GPFI N Yorks Schools	Sub loan	Education	1.2%	9.6%	26.3
Infra Inter 1 E	Sub loan	Healthcare	0.9%	9.5%	26.2
Total			100.0%	9.8%	21.5

1 Valuation Agent's valuation as at 29 June 2012

2 1 leisure, 1 street lighting, 1 housing, 1 health and 10 education PFI projects

3 1 leisure, 2 emergency services, 1 custodial, 1 accommodation, 3 health and 12 education PFI projects

4 1 healthcare and 2 accommodation PFI projects

5 A variety of leisure, healthcare and education PFI projects

Overview of Master Fund investment portfolio as at 29.06.12

Number of holdings *	22
Value of holdings **	£152.4m
Weighted average yield ***	9.8%
Weighted average expected life	22 yrs

* GEM1 and GEM2 investments are split into several separate notes

** Based on the Valuations Agent's valuation reflecting a weighted average discount rate across the portfolio of c. 9.7%

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

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Infrastructure projects underlying Master Fund investment portfolio as at 29 June 2012

	% of portfolio	Loan asset
Education	27.9%	
Slough Schools	7.0%	Education PFI
Various UK PFI senior debt	6.2%	GEM1
Highland Schools	5.4%	Civic PFI
Various UK PFI senior debt	5.2%	GEM2
Kirklees PFI	1.5%	Kirklees
Dumfries and Galloway Schools	1.4%	Infra Inter 1 D
North Yorkshire Schools	1.2%	GPFI N Yorks Schools
Feed-in tariff	27.1%	
A Shade Greener residential solar 2	9.8%	Infra Inter 3
Llancayo solar farm	9.6%	Infra Inter 4
A Shade Greener residential solar 1	7.7%	Infra Inter 2
Healthcare	24.0%	
Healthsource Bromley	5.4%	Infra Inter 1 B
Stobhill Hospital	5.1%	Infra Inter 1 A
Hull LIFT	2.4%	Infra Inter 1 C
Braintree Community Hospital	2.0%	GPFI Braintree
Lanchester Road Children's Unit	2.0%	GPFI Lanchester
Runwell Community Hospital	2.0%	GPFI Runwell
Stanley Primary Care Centre	2.0%	GPFI Stanley
Various UK PFI senior debt	1.2%	GEM1
Various UK PFI senior debt	1.1%	GEM2
Cockermouth & Cleator LIFT	0.9%	Infra Inter 1 E
Leisure	8.3%	
Amber Valley PFI	2.8%	LIL Amber Valley
Rotherham PFI	2.1%	LIL Rotherham
Wolverhampton PFI	1.6%	LIL Wolverhampton
Various UK PFI senior debt	1.1%	GEM1
Various UK PFI senior debt	0.7%	GEM2
Accommodation	5.8%	
Young Herts Accommodation	3.1%	Infra Inter 1 C
Caring 4 Croydon	1.8%	Infra Inter 1 C
Various UK PFI senior debt	0.9%	GEM2
Custodial	2.3%	
Sheffield Family Courts	2.2%	Civic PFI
Various UK PFI senior debt	0.1%	GEM2
Other	4.6%	
Various UK PFI	2.8%	Cardale
Emergency Services	0.9%	GEM2
Street Lighting	0.4%	GEM1
Housing	0.5%	GEM1

* The potential exposure of GEM1 and GEM2 to each sector is up to £14.5m and £13.5m respectively. The exposures shown are weighted by value of underlying senior loan

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Weighted average yield ***	9.8%
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** Based on the Valuations Agent's valuation reflecting a weighted average discount rate across the portfolio of c. 9.7%

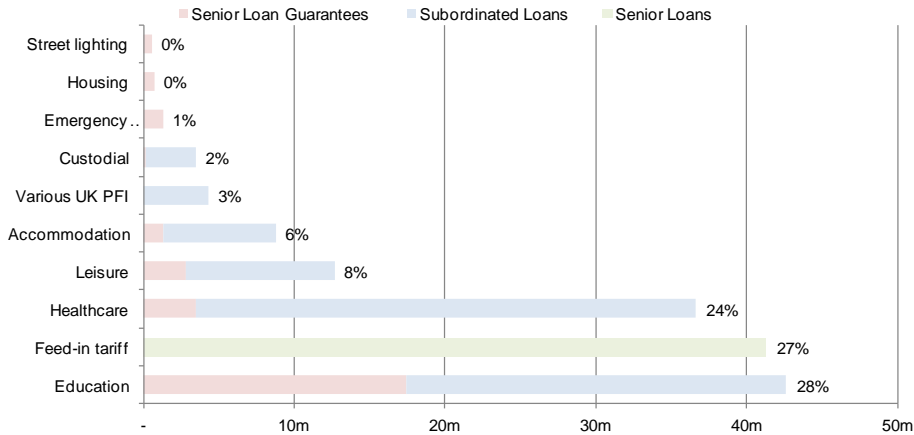
*** Weighted average annualised yield on principal amount of investment assets

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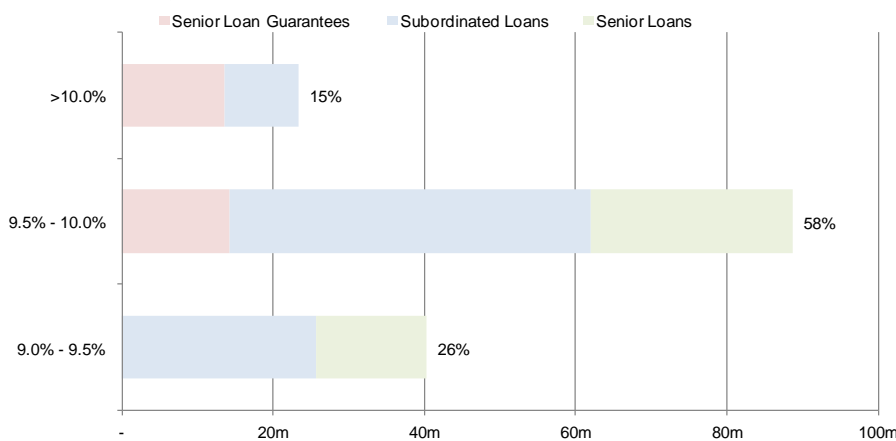
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Master Fund investment portfolio analysis

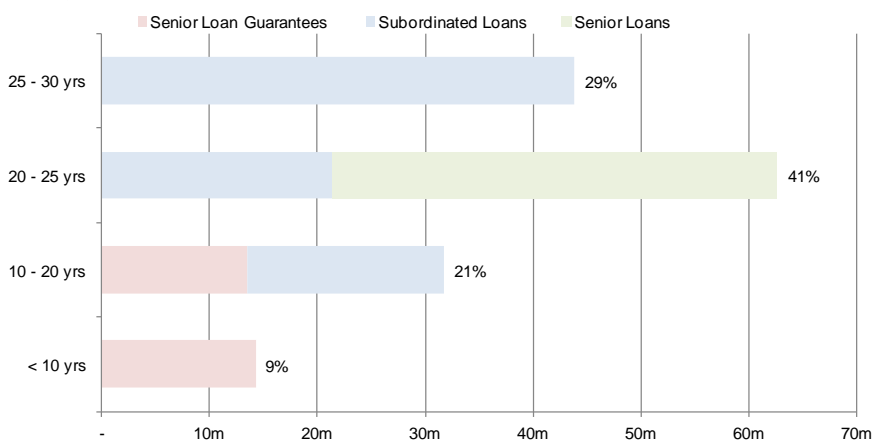
Portfolio by sector



Portfolio by annualised yield



Portfolio by expected remaining term



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

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