

# GCP Infrastructure Investments Limited

## Fact Sheet 31.03.11

### 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.

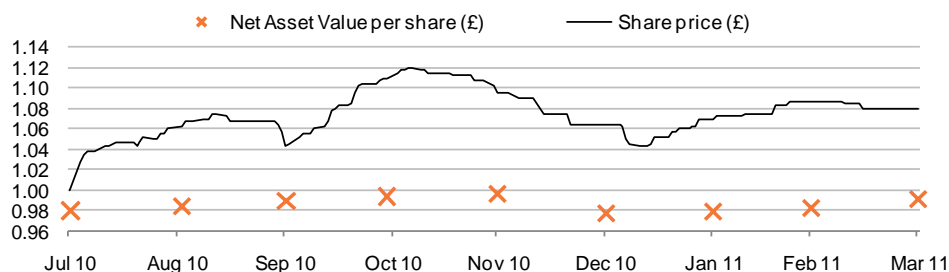
### Company objectives

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.

### Monthly Commentary

The Investment Adviser is conducting the final stages of due diligence and loan note documentation with regards to a series of loans secured on a subordinated basis against a portfolio of healthcare and accommodation PFI assets (the "Proposed Transaction"). 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 is expected to close shortly.

### Company performance since IPO



As at close of business on 31 March 2011, the unaudited net asset value per ordinary share of the Company was £0.9908.

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 £1.0046 but taking into account the cash and other assets held by the Company, accrued liabilities and expenses of the Company.

The reduction in the net asset value per Company Income Share is due to the declaration of a dividend of 2.75p per share for the six month period to 28 March 2011, to be paid to shareholders on 13 May 2011. The Investment Adviser predicts that the Master Fund will achieve its targets yield returns following the completion of the Proposed Transaction.

### Inflation linkage

Under the terms of the GPFI Loans, the loan principal outstanding is increased in any year by the extent that RPI exceeds 5% (from Feb to Feb), if at all. The RPI figure to February 2011 was 5.5%, and as a result the valuation of the GPFI Loans increased by 0.5%.

### 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 31.03.11

Shares in issue	42.5m
Share price	108p
Market cap	£45.9m
NAV per share	99.08p
NAV	£42.11m

### Overview of Company exposure to Master Fund investments as at 31.03.11

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 31.03.11\*

Value of exposure	£26.08m
Net current assets	£0.28m
Cash	<u>£15.75m</u>
NAV	£42.11m

\* 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

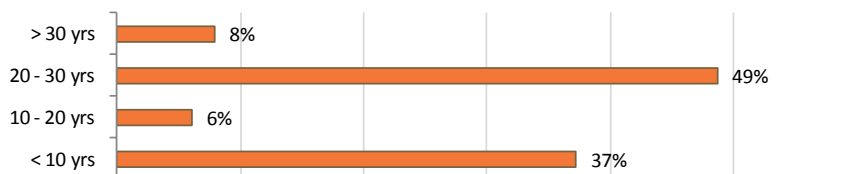
Asset	Asset type	Sector	Value * (£m)	Expected Life
LIL Amber Valley	Subordinated loan	Leisure	2.66	29
LIL Rotherham	Subordinated loan	Leisure	2.02	31
GEM B2	Senior loan guarantee	Various **	1.98	10
GEM B1	Senior loan guarantee	Various **	1.97	10
GPFI Braintree	Subordinated loan	Healthcare	1.98	28
GPFI Lanchester	Subordinated loan	Healthcare	1.98	28
GPFI Runwell	Subordinated loan	Healthcare	1.98	28
GPFI Stanley	Subordinated loan	Healthcare	1.98	28
GEM B3	Senior loan guarantee	Various **	1.97	10
GEM B4	Senior loan guarantee	Various **	1.73	10
LIL Wolverhampton	Subordinated loan	Leisure	1.58	26
GEM B5	Senior loan guarantee	Various **	1.53	10
Kirklees	Subordinated loan	Education	1.52	19
GPFI N Yorks Schools	Subordinated loan	Education	1.20	28
		<b>Total</b>	<b>26.08</b>	

\* based on the Valuation Agent's valuation as at 31 March 2011

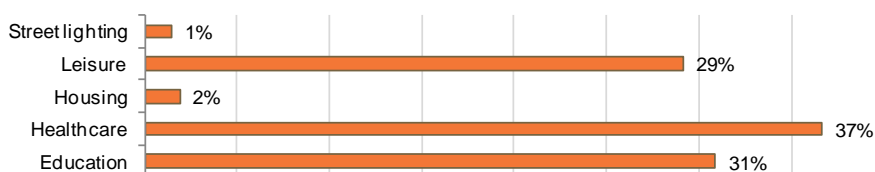
\*\* 1 leisure, 1 street lighting, 1 housing, 1 health and 10 education projects

### Master Fund Portfolio Analysis

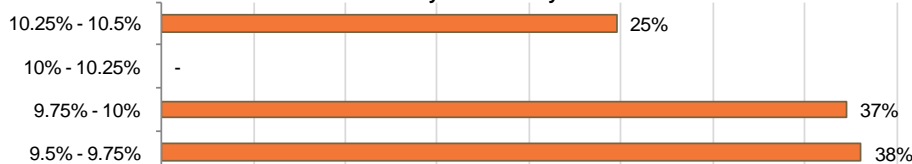
Portfolio by expected term



Portfolio by sector



Portfolio by annualised yield



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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