

GCP Infrastructure Investments Limited

Fact Sheet 30.03.12

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 update

Substantially all of the £67.4 million raised by the Company in December 2011 was invested directly in the Master Fund. Deployment of the capital raised has proceeded as expected. During the three month period to 30 March 2012 the Master Fund made £16.7 million of investments. A further £27.3 million of investments made post period-end triggered the conversion of the C Shares to Ordinary Shares on 4 May 2012.

The swift investment of the capital is a reflection of the Master Fund's increasingly prominent position as one of the very few specialist lenders to the UK infrastructure sector. The banking sector's increasing reluctance to make long-dated loans should mean that the Master Fund remains in a prime position to take advantage of future debt investment opportunities in the infrastructure sector.

The Master Fund's investment portfolio as at 30 March 2012 consisted of 22 infrastructure loans with a value of £106.9 million secured against the cash flows of a wide variety of UK private finance initiative ("PFI") and feed-in tariff ("FIT") projects.

Consistent investor demand for the Company's shares resulted in both the Ordinary Shares and C Shares trading at a premium to net asset value throughout the period.

Market update

In October 2011, the Department of Energy and Climate Change issued a consultation that outlined proposed changes to the feed-in tariff payments for solar installations installed after 12 December 2011. This prompted a four month legal battle that culminated on 23 March 2012 with the Supreme Court rejecting the government's appeal against a previous ruling that deemed its controversial changes as unlawful. The decision confirmed that solar installations completed between 12 December 2011 and 4 March 2012 would receive the original 43p/kWh rate, rather than the 21p/kWh rate proposed by the government.

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/

Ordinary Share Class - 30 March 2012

Shares in issue	47.7m
Share price	105.63p
Market cap	£50.3m
NAV per share	100.90p
NAV	£48.1m
Share price premium to NAV	4.6%

Ordinary Share Class NAV*

Investments	£50.6m
Credit facility	-£4.1m
Net current liabilities	-£0.2m
Cash	<u>£1.8m</u>
NAV	£48.1m

C Share Class - 30 March 2012

Shares in issue	63.7m
Share price	104.88p
Market cap	£66.9m
NAV per share	98.30p
NAV	£62.7m
Share price premium to NAV	6.7%

C Share Class NAV *

Investments	£20.4m
Net current liabilities	-£0.2m
Cash	<u>£42.5m</u>
NAV	£62.7m

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

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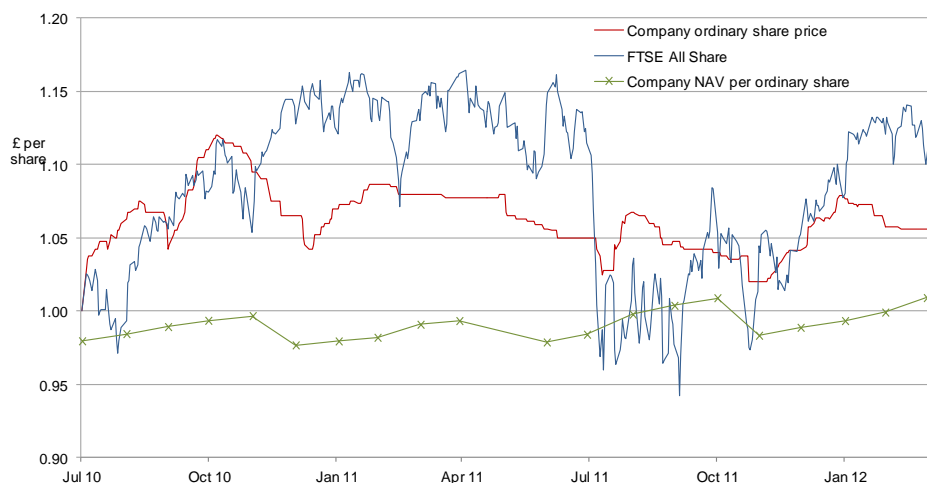
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Investments made

On 6 January 2012 the Master Fund committed to advance a further series of loans in an aggregate size of up to £15.1 million (the "ASG2 Loans"). The ASG2 Loans are expected to have a term of c.25 years and have an interest rate of 9.52% annual equivalent whilst benefitting from an element of inflation protection. £14.5 million has been drawn down to date, and it is not expected that there will be any further drawings. The ASG2 Loans are secured on a senior basis against the cash flows arising under the FIT scheme from a portfolio of c. 1,000 domestic solar panel installations in England against a schedule of completed installations. The installations are being effected by A Shade Greener Limited.

On 30 March 2012 the Master Fund advanced a £2.2 million loan to Infrastructure Intermediaries No. 1 Ltd (the "II1 Loan"). The II1 Loan will be secured on a subordinated basis against an education PFI project in Scotland. The II1 Loan will have a term of c.27 years and generate a return of c.9.5% annual equivalent.

Company share performance



As at close of business on 30 March 2012, the unaudited net asset value per Ordinary Share of the Company was 100.90 pence and the unaudited net asset value per C Share of the Company was 98.30 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 105.06 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.

The unaudited net asset value per C Share of the Company is based on the latest unaudited net asset value per C Share of the Master Fund of 100.45 pence but taking into account cash, other assets, accrued liabilities and expenses and leverage (if any) of the Company attributable to the C Share class.

Historic dividend payment dates

23 December 2010	2.15p
24 June 2011	2.30p
23 December 2011	3.00p

Corporate calendar

Dividend declaration	May 2012
Ex dividend date	June 2012
Dividend payment date	June 2012

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Infrastructure projects underlying Master Fund investment portfolio as at 30 March 2012

	% of portfolio	Loan asset
Healthcare	31.6%	
<i>Redcar & Cleveland Hospital</i>	1.7%	<i>GEM B1</i>
<i>Braintree Community Hospital</i>	2.9%	<i>GPFI Braintree</i>
<i>Lanchester Road Children's Unit</i>	2.9%	<i>GPFI Lanchester</i>
<i>Runwell Community Hospital</i>	2.9%	<i>GPFI Runwell</i>
<i>Stanley Primary Care Centre</i>	2.9%	<i>GPFI Stanley</i>
<i>Stobhill Hospital</i>	7.3%	<i>Infra Inter 1 A</i>
<i>Healthsource Bromley</i>	7.6%	<i>Infra Inter 1 B</i>
<i>Hull LIFT</i>	3.4%	<i>Infra Inter 1 C</i>
Education	24.8%	
<i>Slough Schools</i>	9.9%	<i>Education PFI</i>
<i>Knowsley BSF</i>	0.6%	<i>GEM B1</i>
<i>Leeds BSF 1</i>	0.8%	<i>GEM B1</i>
<i>Bradford BSF</i>	1.0%	<i>GEM B2</i>
<i>Leeds BSF 2</i>	0.9%	<i>GEM B2</i>
<i>South Tyneside & Gateshead BSF</i>	1.0%	<i>GEM B2</i>
<i>Solihull BSF</i>	0.9%	<i>GEM B3</i>
<i>East Dunbartonshire Schools</i>	0.7%	<i>GEM B3</i>
<i>Edinburgh Schools</i>	0.6%	<i>GEM B3</i>
<i>Lewisham BSF</i>	0.9%	<i>GEM B4</i>
<i>Kent BSF</i>	1.7%	<i>GEM B5</i>
<i>North Yorkshire Schools</i>	1.7%	<i>GPFI N Yorks Schools</i>
<i>Dumfries and Galloway Schools</i>	2.0%	<i>Infra Inter 1 D</i>
<i>Kirklees PFI</i>	2.1%	<i>Kirklees</i>
Feed-in tariff	24.7%	
<i>A Shade Greener residential solar 1</i>	11.0%	<i>Infra Inter 2</i>
<i>A Shade Greener residential solar 2</i>	13.7%	<i>Infra Inter 3</i>
Leisure	10.8%	
<i>Leeds PFI 3</i>	1.6%	<i>GEM B4</i>
<i>Wolverhampton PFI</i>	2.3%	<i>LIL Wolverhampton</i>
<i>Amber Valley PFI</i>	3.9%	<i>LIL Amber Valley</i>
<i>Rotherham PFI</i>	3.0%	<i>LIL Rotherham</i>
Accommodation	6.9%	
<i>Caring 4 Croydon</i>	2.5%	<i>Infra Inter 1 C</i>
<i>Young Herts Accommodation</i>	4.4%	<i>Infra Inter 1 C</i>
Other	1.2%	
<i>Kent Housing</i>	0.7%	<i>GEM B3</i>
<i>Redcar and Cleveland Lighting</i>	0.5%	<i>GEM B5</i>

Overview of Master Fund investment portfolio as at 30.03.12

Number of loan assets	22
Number of underlying projects	32
Value of Company exposure *	£71.0m
Weighted average yield **	9.7%
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. 9.6%

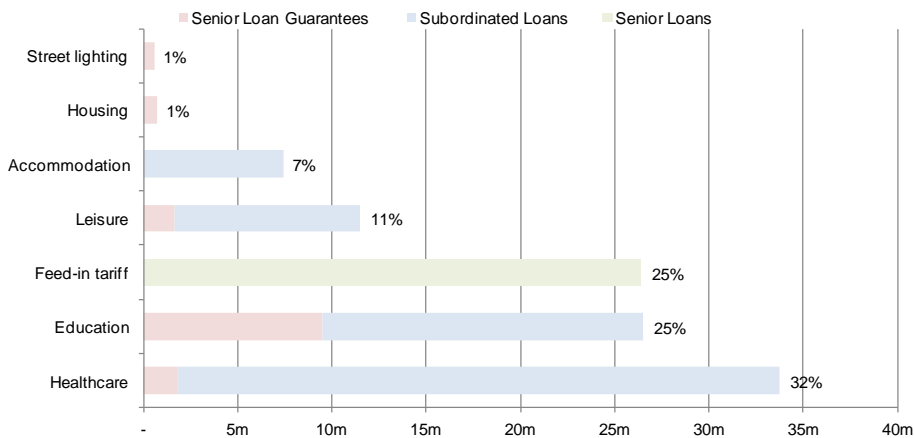
** Weighted average annualised yield on principal amount of investment assets

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Master Fund investment portfolio analysis

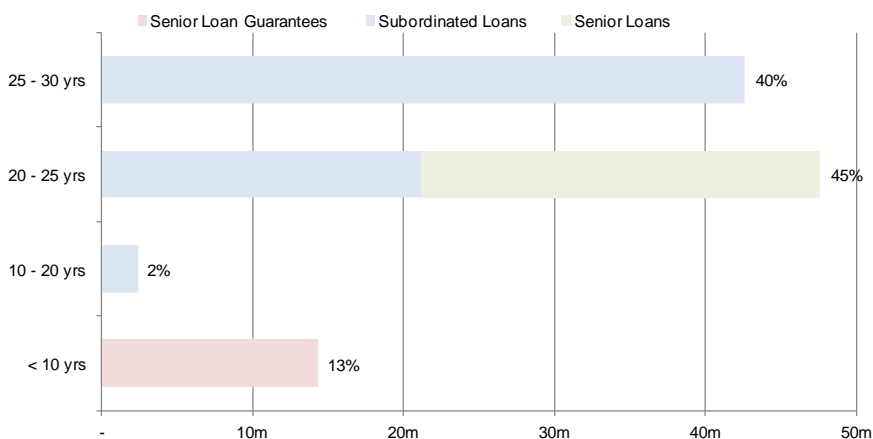
Portfolio by sector



Portfolio by annualised yield



Portfolio by expected remaining term



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The Company

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Advisers on Jersey Law

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*GCP is authorised and regulated by the Financial Services Authority