

GCP Infrastructure Investments Limited

Fact Sheet 30.09.10

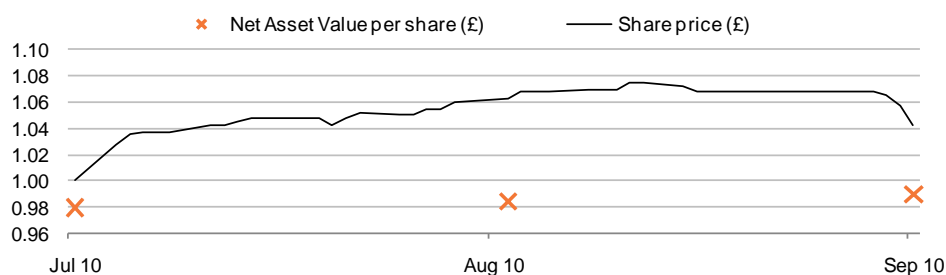
Overview

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 30 September 2010, the unaudited net asset value per ordinary share of the Company was £0.9892.

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 £1.0327 but taking into account the cash and other assets held by the Company, accrued liabilities and expenses and leverage (if any) of the Company.

On 6 October 2010, the Master Fund declared a dividend for the six month period to 30 September 2010 of 2.75p per share to be paid on 15 November 2010.

Monthly commentary

On 28 September 2010, the Master Fund acquired a £2.3 million loan note that provides a subordinated exposure to a portfolio of senior PFI loans originated by a major bank lender to the UK PFI sector. The initial yield on the loan notes is 9.84% pa annual equivalent, rising to 10.11% from the end of year five, plus the extent to which, on average over the expected 10 year term, Libor exceeds 2.85%.

The Investment Adviser continues to develop and progress a wide range of investment opportunities, including potential transactions with contractors, private equity investors and banks.

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 30.09.10

| | |
|-----------------|---------|
| Shares in issue | 41.0m |
| Share price | 104.25p |
| Market cap | £42.7m |
| NAV per share | 98.92p |

Financial overview of Master Fund as at 30.09.10

| | |
|----------------------|---------|
| NAV of income shares | 103.27p |
| Market cap | £60.9m |

Overview of Master Fund's portfolio as at 30.09.10

| | |
|--------------------------------|--------|
| Number of holdings | 12 |
| Value of holdings * | £36.0m |
| Weighted average yield ** | 10.0% |
| Weighted average expected life | 21 yrs |

* Based on the Valuations Agent's valuation reflecting a weighted average discount rate across the portfolio of c. 10.0%

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

Corporate calendar

| | |
|-----------------------|----------------|
| IMS statement | Nov 2010 |
| Ex dividend date | Nov / Dec 2010 |
| Dividend payment date | Nov / Dec 2010 |

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Master Fund Investment Portfolio

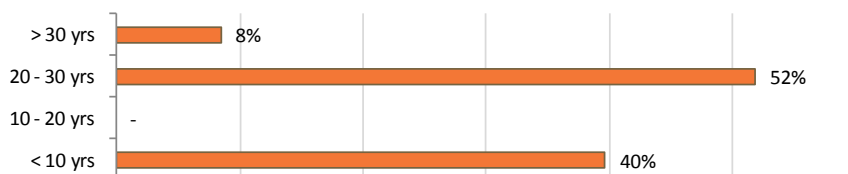
| Asset | Asset type | Sector | Value * (£m) | Expected Life |
|---------------------|-----------------------|--------------|-----------------|------------------|
| LIL (Amber Valley) | Sub debt | Leisure | 4.07 | 29 |
| GPI (Braintree) | Sub debt | Health | 3.06 | 28 |
| GPI (Lanchester) | Sub debt | Health | 3.06 | 28 |
| GPI (Stanley) | Sub debt | Health | 3.06 | 28 |
| GPI (Runwell) | Sub debt | Health | 3.06 | 28 |
| LIL (Rotherham) | Sub debt | Leisure | 3.09 | 31 |
| GEM B1 | Senior debt guarantee | Various ** | 3.05 | 10 |
| GEM B2 | Senior debt guarantee | Various ** | 3.06 | 10 |
| GEM B3 | Senior debt guarantee | Various ** | 3.03 | 10 |
| GEM B4 | Senior debt guarantee | Various ** | 2.67 | 10 |
| LIL (Wolverhampton) | Sub debt | Leisure | 2.43 | 26 |
| GEM B5 | Senior debt guarantee | Various ** | 2.36 | 10 |
| | | Total | 36.0 | |

* based on the Valuation Agent's valuation as at 30 September 2010

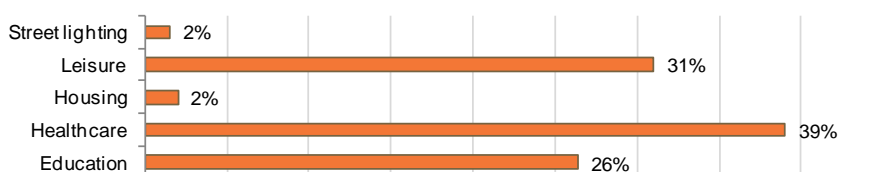
** 1 leisure, 1 street lighting, 1 housing, 1 health and 10 education projects

Master Fund Portfolio Analysis

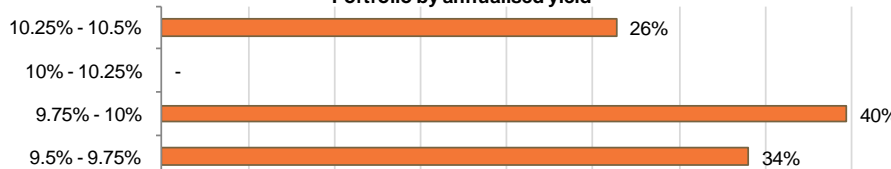
Portfolio by expected term



Portfolio by sector



Portfolio by annualised yield



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Gravis Capital Partners LLP, registered in England (Registered Number: OC332060), Registered Office: 32 Curzon Street London W1J 7WS), 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

Contacts

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*GCP is authorised and regulated by the Financial Services Authority