

GCP Infrastructure Investments Limited

Fact Sheet 30.09.11

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 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.

Investment updates

On 19 August 2011, the Master Fund advanced a £2 million loan (the "UME Loan") to Infrastructure Intermediaries No. 1 Limited (the "Intermediary") following the delivery of additional security to the Intermediary. The UME Loan was advanced in addition to £23.5 million of loans advanced to the Intermediary by the Master Fund in May 2011. The UME Loan is secured 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.

On 5 October 2011 the Master Fund announced its first debt commitment secured against cash flows payable under the UK government-sponsored feed-in-tariffs ("FIT") scheme. The Master Fund committed to advance a series of loans in an aggregate size of up to c. £15 million (the "FIT Loans"). The FIT Loans will be secured on a senior basis against the cash flows arising under the FIT scheme from a portfolio of up to c. 1,500 domestic solar panel installations in England (the "Transaction").

The FIT Loans are expected to have a term of c.23.5 years and to generate a return of 9.52% annual equivalent whilst benefitting from an element of inflation protection. The drawdown of the FIT Loans is expected to take place at a rate of c. £5 million per month commencing in mid-October 2011 against a schedule of completed installations. The installations will be effected by A Shade Greener Limited ("ASG"), and the installed equipment will be owned by a single purpose affiliate of ASG (the "Borrower"). The Master Fund will make the FIT Loans to Infrastructure Intermediaries No. 2 Limited, a single purpose vehicle established by the Investment Adviser for the purposes of the Transaction, which will onlend the proceeds of the FIT Loans to the Borrower.

The completion of this transaction followed an extensive period of analysing the opportunities available under the FIT scheme and of the capabilities of the companies active in the supply, installation and maintenance of renewable energy projects in the UK. It is the view of the Directors and the Investment Adviser that projects generating FIT payments offer many of the most attractive elements of PFI investments in that FIT cash flows are long term, public sector-backed and inflation-linked, whilst having the added benefit of significant spreading of risk at asset level.

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 30.09.11

Shares in issue	44.00m
Share price	104.75p
Market cap	£46.09m
NAV per share	100.37p
NAV	£44.16m

Overview of Company exposure to Master Fund investments as at 30.09.11

Number of holdings	17
Value of exposure *	£38.61m
Weighted average yield **	9.8%
Weighted average expected life	22 yrs

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

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

Breakdown of Company NAV as at 30.09.11*

Value of exposure	£38.61m
Net current liabilities	£0.08m
Cash	<u>£5.47m</u>
NAV	£44.16m

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

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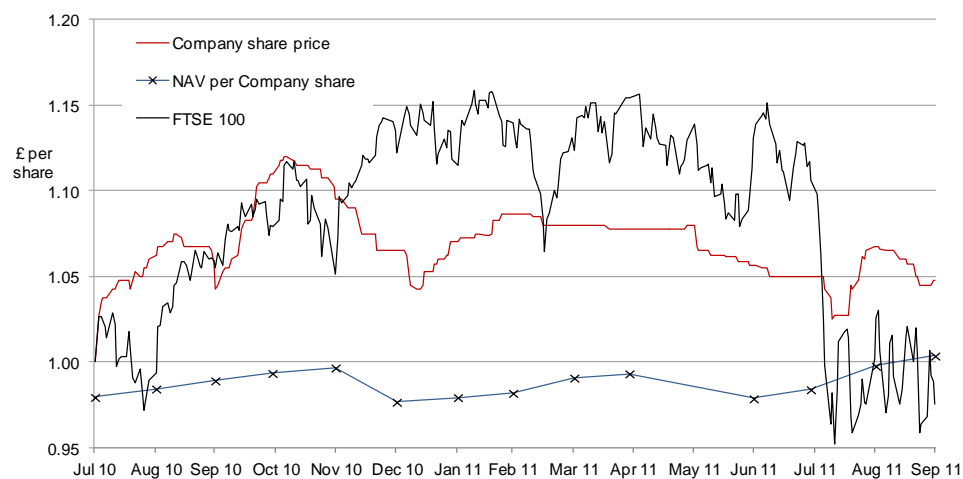
Pipeline and further capital raise

Following the signing of the Transaction and the continuing build-up in the pipeline of opportunities available to the Master Fund, which has accelerated since the summer, the Board of Directors of the Company is actively considering appropriate ways to fund an expansion of the Master Fund including a capital raise by the Company through the issue of C shares.

Master Fund dividend declaration

On 26 September 2011 the Master Fund declared a dividend of 3.50 pence per share, to be paid on 14 November 2011.

Company performance since IPO



As at close of business on 30 September 2011, the unaudited net asset value per ordinary share of the Company was 100.37p, and the share price was 104.75p. The Company's recent share price performance has been steady during the ongoing market volatility, and has been a significant demonstration of the stability and uncorrelated nature of infrastructure stocks.

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 101.05p but taking into account the cash and other assets held by the Company, and accrued liabilities and expenses of the Company.

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

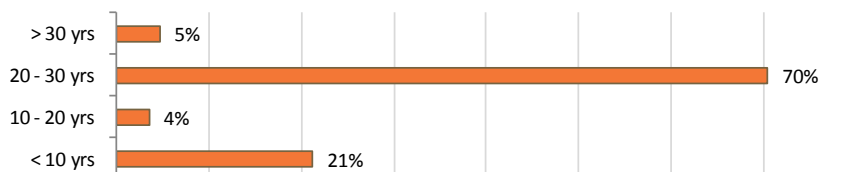
Asset	Asset type	Sector	Value * (£m)	Expected Remaining Term
Infra Intermediaries C	Subordinated loan	Various ***	6.06	27.1
Infra Intermediaries B	Subordinated loan	Healthcare	4.66	21.1
Infra Intermediaries A	Subordinated loan	Healthcare	4.47	28.6
LIL Amber Valley	Subordinated loan	Leisure	2.40	27.5
GEM B2	Senior loan guarantee	Various **	1.77	8.6
GEM B1	Senior loan guarantee	Various **	1.77	8.6
LIL Rotherham	Subordinated loan	Leisure	1.82	29.5
GEM B3	Senior loan guarantee	Various **	1.76	8.6
GPFI Braintree	Subordinated loan	Healthcare	1.78	27.1
GPFI Lanchester	Subordinated loan	Healthcare	1.78	27.1
GPFI Runwell	Subordinated loan	Healthcare	1.78	27.1
GPFI Stanley	Subordinated loan	Healthcare	1.78	27.1
GEM B4	Senior loan guarantee	Various **	1.54	8.6
LIL Wolverhampton	Subordinated loan	Leisure	1.43	24.5
GEM B5	Senior loan guarantee	Various **	1.36	8.6
Kirklees	Subordinated loan	Education	1.38	19.0
GPFI N Yorks Schools	Subordinated loan	Education	1.07	28.0
		Total	38.61	

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

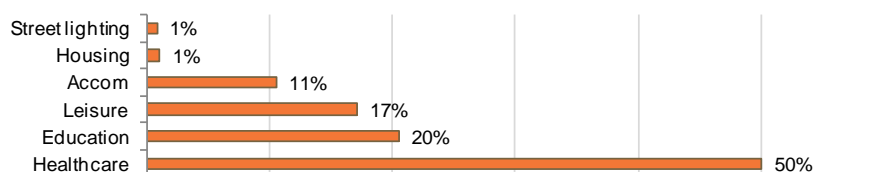
** 1 leisure, 1 street lighting, 1 housing, 1 health and 10 education projects

Master Fund Portfolio Analysis

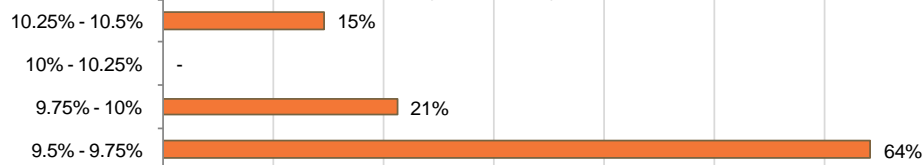
Portfolio by expected term



Portfolio by sector



Portfolio by annualised yield



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The Company

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The Company management, administration & advisory

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David Pirouet
Ian Reeves CBE (Chairman)

Custodian

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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