

GCP Infrastructure Investments Limited

Quarterly Fact Sheet 28.09.12

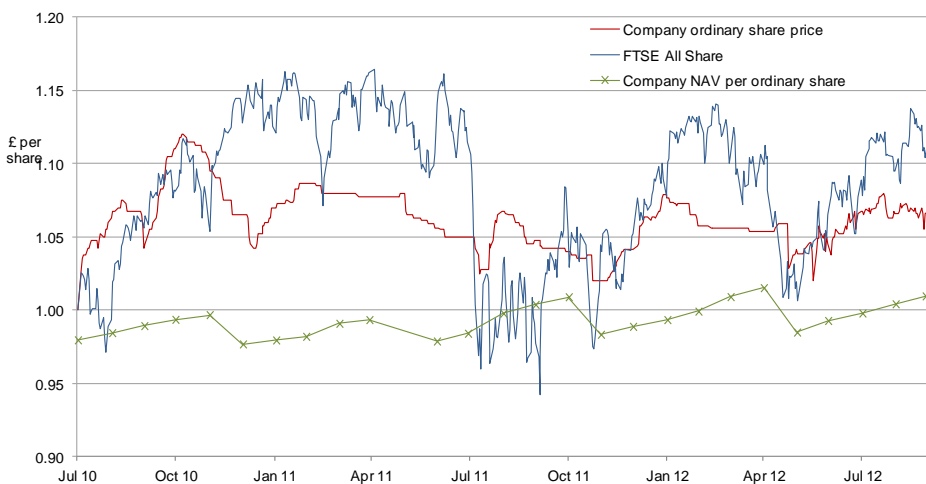
Overview

GCP Infrastructure Investments Limited (the "Company") is a Jersey-incorporated, closed-ended investment company whose shares 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 28 September 2012, the unaudited net asset value per Ordinary Share of the Company was 100.95 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 104.75 pence, 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	106.63p
Market cap	£128.6m
NAV per share	100.95p
NAV	£121.8m
Share price premium to NAV	5.6%

NAV breakdown*

Investments	£115.2m
Net current liabilities	-£0.5m
Cash	<u>£7.1m</u>
NAV	£121.8m

* 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

UK infrastructure market

Since the release of the government's National Infrastructure Plan in November 2011, there has been little further clarity as to how the government intends to structure the procurement of, or finance the development of, UK infrastructure.

It was recently announced that seven pension funds have given soft commitments to the government to allocate capital to a platform to invest in UK infrastructure projects. However, the credit markets remain stagnant and in mid-July 2012, the government was forced to announce a £40 billion loan guarantee programme to assist in the financing of infrastructure projects expected to commence construction over the course of the next 12 months. The aim is to ensure that where major infrastructure projects are struggling to access private finance because of adverse debt market conditions, these projects can go ahead. It is hoped that this programme will underpin a substantial medium term pipeline of new public infrastructure projects.

UK infrastructure debt market

As outlined above, the providers of long-dated debt to UK infrastructure projects remain few and far between.

- i. Banks continue to retreat from the long-term lending due to Basel II / III and concerns regarding their own liquidity
- ii. Bond markets are still predominantly shut to new issuances following collapse of monoline insurers
- iii. Involvement of pension funds and insurers is hampered by impending regulation in the form of Solvency II

Those that are lending are more focused on larger value transactions, and as such there remain very few long-term lenders to infrastructure projects, particularly the smaller ones.

Company update

Company C Share

On 22 August 2012, the Company announced a target to raise C Share raise in excess of £80 million. The issue is expected to close on 11 October 2012.

Temporary dealing policy

On 8 June 2012 the temporary dealing policy put in place by the Master Fund in December 2011 of rejecting net subscriptions for new Master Fund shares was lifted. However, on 5 July 2012 the Directors of the Master Fund adopted a similar policy whereby applications to subscribe for new shares are to be rejected unless either there are approximately equivalent applications for redemptions which can be processed on the same dealing date, or the Directors are satisfied that the Master Fund will be able to deploy funds arising from new subscriptions within a timescale that will not reduce returns to existing shareholders (the "Temporary Policy").

The Temporary Policy will continue to be in place until further notice.

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	Nov 2012
Dividend payment date	Dec 2012

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Portfolio overview and performance

As at 28 September 2012, the Company was exposed, via its investment in the Master Fund, to a portfolio of 23 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, 28% 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 expected term of the Loans is twenty two years and the weighted average yield is 9.6% annual equivalent. The valuation of the Loans is £157.0 million (based on a valuation carried out by Mazars LLP, the Valuations Agent, as at 28 September 2012). The valuation reflects a weighted average discount rate across the portfolio of Loans of c. 9.6%.

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

Transactions completed in the quarter

On 7 August 2012 the Master Fund committed to subscribe for loan notes secured on a senior basis against a portfolio of approximately 1,000 domestic solar photovoltaic installations with an aggregate value of up to £6 million (the "SPV Notes"). The Master Fund had subscribed for SPV Notes with an aggregate value of £2.9 million to date.

Pipeline

In offering the market long-term debt, the Master Fund is providing a highly sought-after product and the Investment Adviser is considering potential deals across a variety of projects, primarily in the PFI and renewable energy sectors with an aggregate value substantially in excess of the target C Share capital raise.

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 28 Sept 2012

Asset	Asset type	Sector	Value ¹ (£m)	% of Portfolio	Annualised yield	Exp Remaining Term
Infra Inter 3	Senior loan	Feed-in tariff	14.77	9.4%	9.5%	24
Infra Inter 4	Senior loan	Feed-in tariff	14.69	9.4%	9.5%	24
GEM1	Senior loan g'tee	Various ²	14.27	9.1%	9.8%	8
GEM2	Senior loan g'tee	Various ³	13.80	8.8%	9.8%	14
Civic PFI	Sub loan	Education & Custodial	11.76	7.5%	9.3%	17
Infra Inter 2	Senior loan	Feed-in tariff	11.71	7.5%	9.5%	23
Infra Inter 1 C	Sub loan	Various ⁴	11.22	7.1%	9.6%	26
Education PFI	Sub loan	Education	10.87	6.9%	9.2%	23
Infra Inter 1 B	Sub loan	Healthcare	8.26	5.3%	9.6%	20
Infra Inter 1 A	Sub loan	Healthcare	7.92	5.0%	9.6%	28
Cardale	Sub loan	Various ⁵	4.44	2.8%	9.7%	23
LIL Amber Valley	Sub loan	Leisure	4.29	2.7%	10.5%	27
LIL Rotherham	Sub loan	Leisure	3.26	2.1%	10.5%	29
GPFI Braintree	Sub loan	Healthcare	3.10	2.0%	9.6%	26
GPFI Lanchester	Sub loan	Healthcare	3.10	2.0%	9.6%	26
GPFI Runwell	Sub loan	Healthcare	3.10	2.0%	9.6%	26
GPFI Stanley	Sub loan	Healthcare	3.10	2.0%	9.6%	26
Infra Inter 5	Senior loan	Feed-in tariff	2.96	1.9%	9.3%	24
LIL Wolverhampton	Sub loan	Leisure	2.55	1.6%	10.5%	24
Kirklees	Sub loan	Education	2.39	1.5%	9.6%	19
Infra Inter 1 D	Sub loan	Education	2.19	1.4%	9.3%	27
GPFI N Yorks Schools	Sub loan	Education	1.85	1.2%	9.6%	26
Infra Inter 1 E	Sub loan	Healthcare	1.39	0.9%	9.5%	26
Total			156.99	100.0%	9.6%	22

¹ Valuation Agent's valuation as at 28 September 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 28.09.12

Number of holdings *	23
Value of holdings **	£156.99m
Weighted average yield ***	9.6%
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. 9.6%

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

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Infrastructure projects underlying Master Fund investment portfolio as at 28 Sept 2012

	% of portfolio	Loan asset
Education	27.5%	
Slough Schools	6.9%	Education PFI
Various UK PFI senior debt	6.0%	GEM1
Highland Schools	5.3%	Civic PFI
Various UK PFI senior debt	5.1%	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	28.1%	
A Shade Greener residential solar 2	9.4%	Infra Inter 3
Llancayo solar farm	9.4%	Infra Inter 4
A Shade Greener residential solar 1	7.5%	Infra Inter 5
A Shade Greener residential solar 3	1.9%	Infra Inter 2
Healthcare	23.6%	
Healthsource Bromley	5.3%	Infra Inter 1 B
Stobhill Hospital	5.0%	Infra Inter 1 A
Hull LIFT	2.3%	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	8.2%	
Amber Valley PFI	2.7%	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	5.7%	
Young Herts Accommodation	3.1%	Infra Inter 1 C
Caring 4 Croydon	1.7%	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	4.5%	
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 approx. £14.3m and £13.8m respectively. The exposures shown are weighted by value of underlying senior loan

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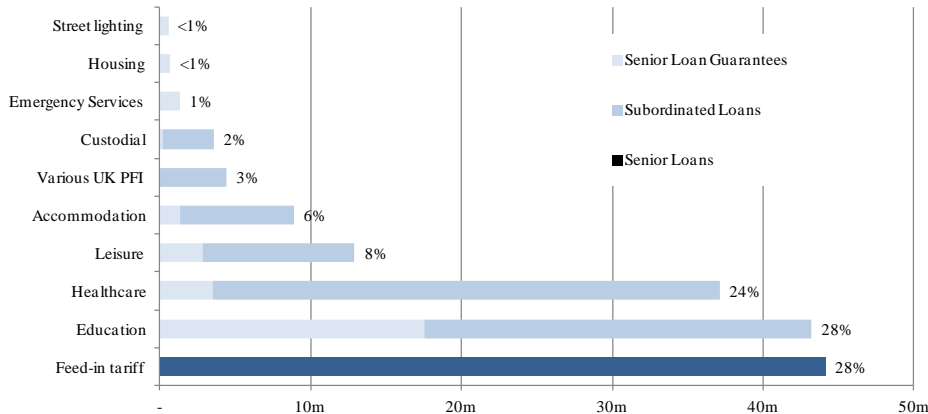
*** Weighted average annualised yield on principal amount of investment assets

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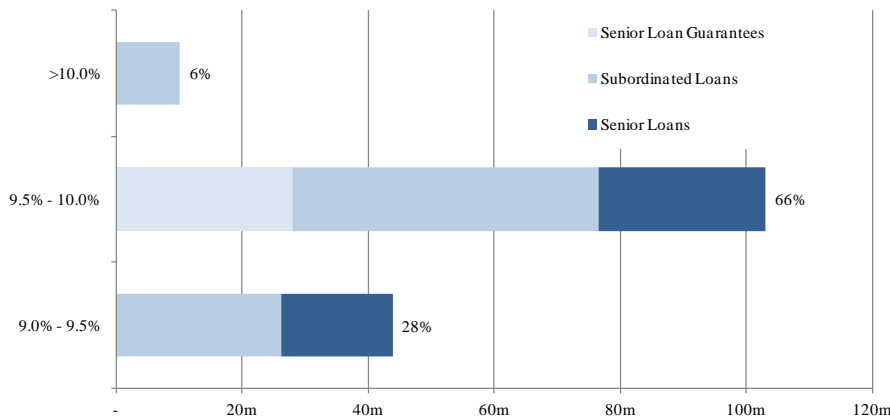
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Master Fund investment portfolio analysis

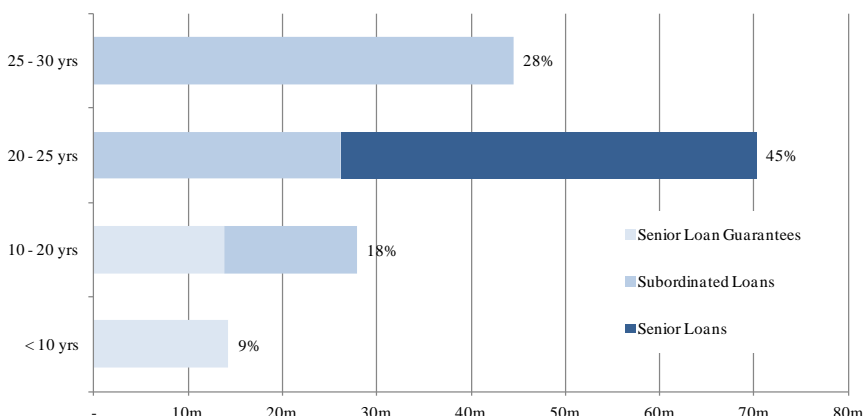
Portfolio by sector



Portfolio by annualised yield



Portfolio by expected remaining term



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*GCP is authorised and regulated by the Financial Services Authority