

Investment Policy with amendments

The full text of the Company's Investment Policy is set out below.

1 Investment Objective

The Company's investment objective is to provide investors with regular, sustained, long term distributions and capital appreciation from a diversified portfolio of senior and subordinated economic infrastructure debt investments. This objective is subject to the Group having a sufficient level of investment capital from time to time and the ability of the Group to invest its cash in suitable investments and is subject to the Investment Criteria.

2 Asset Allocation

The Company's objective is to maintain its portfolio so that not more than 10 per cent. by value of the Group's investments (at the time of the investment) consists of securities or loans relating to any one individual infrastructure asset. In addition, the Company intends to invest directly or indirectly only in debt exposures that satisfy the following criteria, such investments to make up a minimum of 80 per cent. by value of the Group's investments at the time of investment ("**Investment Criteria**"):

- where all or substantially all of the associated underlying revenues are from Austria, Belgium, the Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland (together, those countries being referred to as "**Western Europe**" in this Part 1), Australia, Canada, New Zealand, the UK or the U.S., provided that any such jurisdiction is rated (in respect of its local currency sovereign ceiling) at the time of investment at least BBB- by S&P or Baa3 by Moody's (each, an "**Eligible Jurisdiction**");
- where all or substantially all of the associated underlying revenues are from business activities in the sectors below. In addition to the sub sectors mentioned below, the Group may invest in other subsectors within the sectors listed where considered appropriate:

Sector	Example of typical sub-sectors
Transport	(i) roads*; (ii) rail*; (iii) airports*; and (iv) ports*
Transportation equipment	(i) aircraft; (ii) rolling stock; and (iii) shipping Utilities
	(i) water and waste*; (ii) electricity distribution and transmission*; (iii) electricity supply; (iv) gas distribution and transmission*; (v) pipelines* and (vi) waste-to-energy
Power	(i) power purchase contracts; and (ii) electricity generation
Renewable energy	(i) solar; (ii) wind; (iii) biomass; and (iv) waste-to-energy
Telecommunication, Media and Technology infrastructure	(i) mobile phone towers; (ii) fixed line networks; (iii) undersea cables (iv) data centres; and (v) satellites
Infrastructure accommodation	(i) student accommodation; and (ii) elderly care facilities

Note: Each sub sector marked with a "*" is a "**Major Sub-Sector**".

- predominantly, but not exclusively, operational projects, since the Investment Adviser believes that once an infrastructure asset has been constructed and the contracted cashflows relating to the project have commenced, many of the risks associated with investments in such assets are significantly reduced;
- at least 40 per cent of its portfolio once fully invested to be floating rate (including fixed rate instruments converted to floating rate cashflows) or inflation linked debt although investments will be a combination of floating rate, fixed rate and inflation linked instruments. Any floating rate instruments converted to fixed rate instruments through swaps will be deemed fixed rate instruments; and
- structured as loans, notes and bonds.

3 Risk Diversification

- The following concentration limits on investments have been set by the Directors (the "**Investment Concentration Limits**"):

Maximum individual exposure	Diversification by sector (e.g., transport, utility, renewable etc.)	Diversification by sector (e.g., road, airport etc.)	Jurisdictional diversification	Construction Risk
No more than 10% of total assets in any one exposure	No single sector will represent more than 40% of total assets	No single subsector will represent more than 15% of total assets, other than for the Major Sub-Sectors which may represent up to 25% of total assets	No more than: 60% in the United States; 50% in Western Europe (ex-UK); 40% in the UK; and 20% in Australia and New Zealand combined, in each case, of total assets	Preoperational projects (which are projects in construction and not yet generating revenue) will not represent more than 20% of the total assets

Note: All concentration limits are applicable at the time of investment.

4 Gearing and maximum exposures

The Company may, from time to time, utilise borrowings for share buybacks and short term liquidity or short term investment purposes (including, securities lending or repurchase agreements), but such borrowings will not exceed 20 per cent. of the Company's Net Asset Value.

5 Material change

In accordance with its obligations under the Listing Rules, the Company will obtain the prior approval of its Shareholders to make any material change to its published Investment Policy.