

HICL Infrastructure Plc

For investments held in the St. James's Place Fund Administration Bond or Portfolio Administration Bond. The manufacturer of this fund is InfraRed Capital Partners Ltd. Website: <http://www.hicl.com/>; telephone +44 (0) 203 818 0246. InfraRed Capital Partners Ltd is regulated by the Financial Conduct Authority.

This document is for bonds within the Early Withdrawal Charge (EWC) period. For more information or to understand whether this applies to your investment, please contact your St. James's Place Partner or call us at 0800 027 1030.

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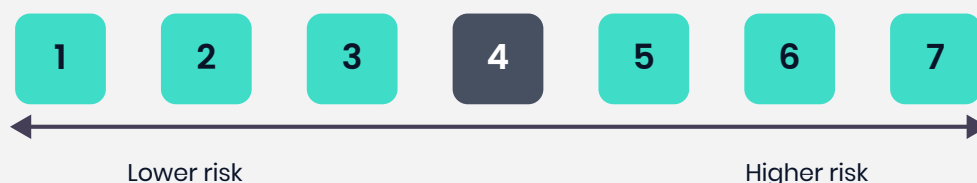
What is this product?

The investment is for ordinary shares in HICL Infrastructure Plc ("The Company"), an investment trust company incorporated in the UK. The ordinary shares are traded in Sterling on the Main Market of the London Stock Exchange.

The Company's investment objective is to provide investors with long-term, stable income from a diversified portfolio of infrastructure investments that is positioned at the lower end of the risk spectrum. In addition to generating sustainable dividends, the Company aims to preserve the capital value of its investment portfolio over the long term, with potential for capital growth, and provide a degree of correlation between the return to shareholders and changes in inflation rates. The Company targets an internal rate of return of 7 to 8 per cent. on the original issue price of its ordinary shares in March 2006, to be achieved over the long term through active management, including the acquisition of further investments and by the prudent use of gearing. The Company's investment policy is to ensure a diversified portfolio of infrastructure equity investments which is not dominated by any single investment. In addition to mature assets, the Company's investments may include assets that are under construction or the demand for which is not yet established. The Company may also invest in other infrastructure funds. The Company is not subject to any specific geographical limitations on where it may invest. The Company may borrow to purchase investments, which may magnify any gains or losses made by the Company.

Intended investors in the Company are UK based asset and wealth managers, other institutional or sophisticated investors and private individuals. An investment in the Company is suitable only for investors who are capable of evaluating the risks and merits of such investment, who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in the ordinary shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company and who have sufficient resources to bear any loss (which may be equal to the amount invested) which might result from such investment. The Company has an unlimited life and there is no maturity date for the ordinary shares. The Company may, but is under no obligation to, repurchase ordinary shares and investors should expect that the primary means of disposing of ordinary shares will be by sales on the secondary market.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 15 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Other risks materially relevant to the ordinary shares that are not included in the summary risk indicator include: The Company is exposed to political risk and sentiment regarding privately financed infrastructure investment in general as well as operational and counterparty risk in the case of individual investments. The Company is reliant for its success upon, and exposed to the risks arising from any failure of systems and controls in the operations of, its Investment Manager and its other service providers.

Be aware of currency risk. You may choose to receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two countries. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance, so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment. St. James's Place International holds ring-fenced assets that match the value of your investment. This is designed to protect your investment if St. James's Place International defaults on its obligations. There is no compensation scheme for this product.

Investment performance information

The performance of the fund is dependent on the ability of the manager to identify appropriate investments, and the ability of those investments to perform in line with their objectives. Please see the funds own Key Information Document for more information.

What could affect my return positively?

The return of the fund is dependent on the ability of the manager to identify appropriate investments, and the ability of those investments to perform in line with their objectives. Please see the funds own Key Information Document for more information.

What could affect my return negatively?

The return of the fund is dependent on the ability of the manager to identify appropriate investments, and the ability of those investments to perform in line with their objectives. Please see the funds own Key Information Document for more information.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early withdrawal charges. The figures assume you invest £10,000. The figures are estimates and may change in the future. The actual costs will depend on the performance of the underlying investments.

Investment £10,000			
Scenarios	If you cash in after 1 year	If you cash in after 8 years	If you cash in at 15 years
Total costs	£960	£3,231	£6,936
Impact on return (RIY) per year	9.95%	3.60%	3.50%

When you invest with us, you pay us charges for our advice and charges for the products we recommend. The charges for our advice are 4.5% of the amount you invest and an annual charge of 0.5% a year. The charges for the product are up to 1.5% of the amount you invest; and an annual charge of up to 1.125% a year for the first ten years, reducing thereafter to up to 0.875%, which will in effect be waived, up to a maximum of 1% each year, for each of the first six years after your investment. If you decide to cash in all or part of an investment within six years of making it, we will take an early withdrawal charge of up to 1.625%.

The effect of the above product and advice charges combined is equivalent in total to an annual bond maintenance charge, of up to 1.625% a year for the first ten years, reducing thereafter to up to 1.375%, together with an early withdrawal charge which will apply if you withdraw your investment in the first six years on a reducing scale (6% in year one reducing to 1% in year six). This is equivalent to the advice and product charges above and not in addition to them.

In addition to the annual charges, any transaction costs and the costs of managing and maintaining the investments are charged to the fund daily, and are reflected in the prices of the fund. These costs include the fee paid to the fund manager and various other costs (such as audit fees, custody fees, VAT etc). These are also included in the total costs.

There is an administration fee of £100 each quarter, taken if the total amount invested is less than £250,000.

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year of each cost category over the 15-year recommended holding period.

One-off costs	Entry costs	0.45%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. This includes the costs of distribution of your products. This reflects our charge for advice (4.5% of the amount you invest) and our charge for the product (up to 1.5% of the amount you invest).
	Exit costs	0.01%	The impact of the costs of exiting your investment.
Ongoing costs	Portfolio transaction costs	0.30%	The impact of the costs of buying and selling underlying investments for the product.
	Other ongoing costs	2.78%	The impact of the costs that we take each year for managing your investments and providing advice. This includes our charges for ongoing advice (0.5%) and our charges for the product, as well as the costs of managing and maintaining the funds, such as fees paid to the external fund manager.
Incidental costs	Performance fees	N/A	The Company does not charge a performance fee.
	Carried interests	N/A	The impact of carried interests. There are no carried interests for this fund.

Other relevant information

You are responsible for the investment decisions under your Bond. St. James's Place does not provide advice on external funds held within your Bond and will not be liable for any loss arising from investment decisions you ask us to implement, whether or not we agree to implement them.

Complaints about the Company should be directed to the Company's Administrator, Aztec Financial Services (UK) Limited, via telephone: +44 (0) 203 818 0246.

Further documentation, including the Company's annual and semi-annual reports and regulatory disclosures, is available on the Company's website at <http://www.hicl.com>.

The latest Key Fund Information Documents are available from our website at www.sjp.co.uk/kids.