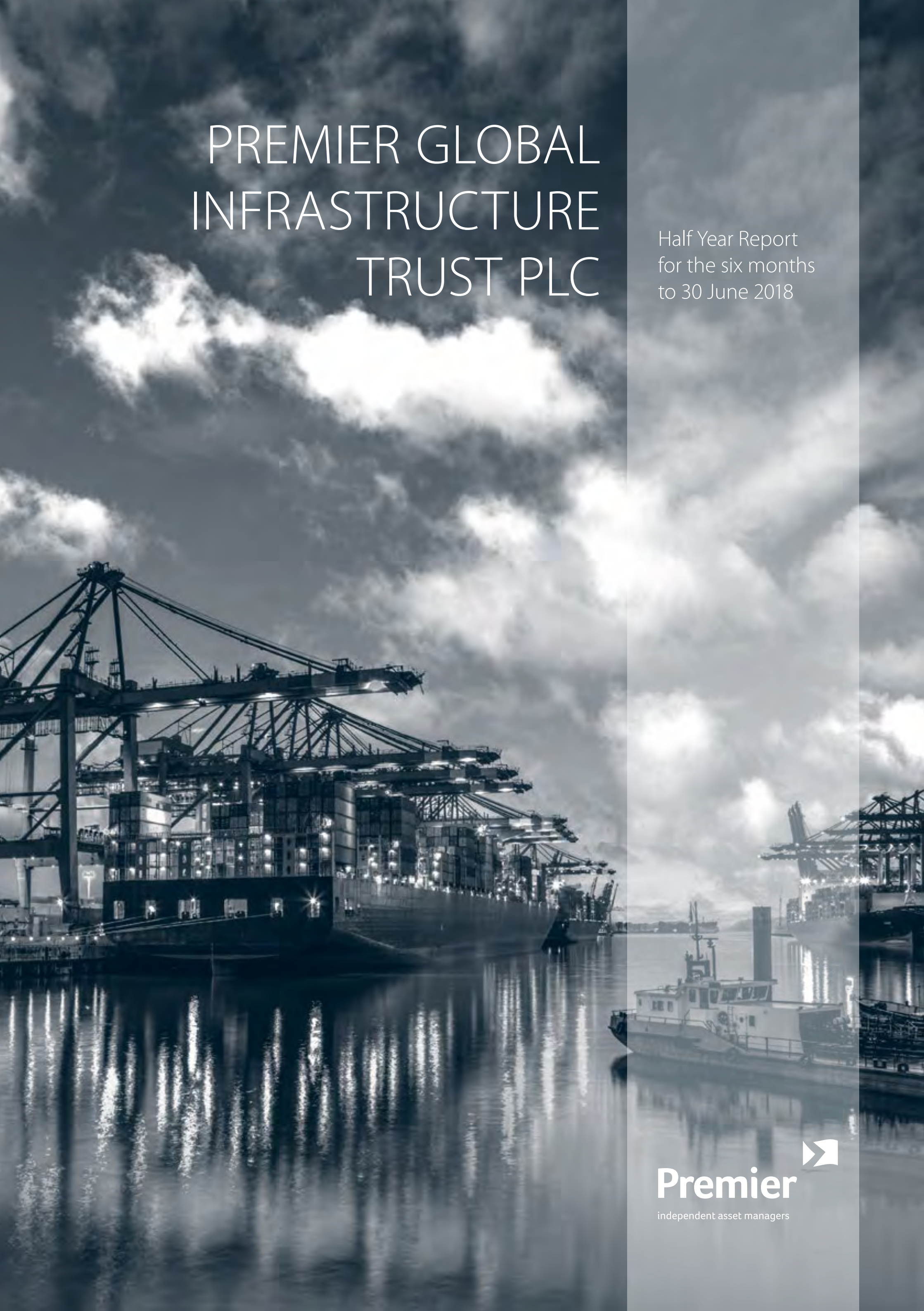
PREMIER GLOBAL INFRASTRUCTURE TRUST PLC

Half Year Report
for the six months
to 30 June 2018



Premier
independent asset managers

Shareholder Information

SHARE PRICE AND PERFORMANCE INFORMATION

The Ordinary shares and Zero Dividend Preference shares are listed on the London Stock Exchange. Information about the Company and that of the other investment company managed by Premier, the Acorn Income Fund Limited, including current share prices can be obtained directly from:

www.premierfunds.co.uk

Contact Premier on 01483 400 400, or by e-mail to premier@premierfunds.co.uk.

SHARE DEALING

Shares can be purchased through a stockbroker.

SHARE REGISTER ENQUIRIES

The register for the Ordinary shares and Zero Dividend Preference shares is maintained by Link Asset Services. In the event of queries regarding your holding, please contact the Registrar on 0871 664 0300 (calls cost 10p per minute plus network extras, lines are open Monday to Friday 9.00 a.m. to 5.30 p.m.); overseas +44 371 664 0300; or e-mail enquiries@linkgroup.co.uk. Changes of name and/or address must be notified in writing to the Registrar.

STATEMENT REGARDING NON-MAINSTREAM INVESTMENT PRODUCTS

The Company currently conducts its affairs so that both the Ordinary shares issued by the Company and the Zero Dividend Preference shares issued by the Company's wholly-owned subsidiary PGIT Securities 2020 PLC can be recommended by IFAs to retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

The Ordinary shares and the Zero Dividend Preference shares fall outside the restrictions which apply to non-mainstream investment products because they are excluded securities.

aic
The Association of
Investment Companies

A member of the Association of Investment Companies.

Investment Objectives

The investment objectives of Premier Global Infrastructure Trust PLC are to achieve a high income and to realise long term growth in the capital value of its portfolio. The Company will seek to achieve these objectives by investing principally in the equity and equity-related securities of companies operating primarily in the energy and water sectors, as well as other infrastructure investments.

Contents

Company Highlights
for the six months to 30 June 2018

	Six months to 30 June 2018	Year ended 31 December 2017
Total Return Performance		
Total Assets Total Return [1]	(7.2%)	1.7%
FTSE Global Core Infrastructure 50/50 Total Return Index (GBP) [2]	1.0%	8.9%
FTSE All-World Index Total Return (GBP) [2]	2.2%	13.8%
FTSE All-Share Index Total Return (GBP) [2]	1.7%	13.1%
Ongoing charges [3]	1.7%	1.8%

	Six months to 30 June 2018	Year ended 31 December 2017	% change
Ordinary Share Returns			
Net Asset Value per Ordinary share (cum income) [4]	133.04p	165.07p	(19.4%)
Mid-market price per Ordinary share	131.50p	146.25p	(10.1%)
Discount to Net Asset Value	(1.2%)	(11.4%)	
Net Asset Value Total Return [5]	(15.7%)	(0.9%)	
Share Price Total Return [2]	(5.7%)	(4.3%)	

	Six months to 30 June 2018	Six months to 30 June 2017	% change
Returns and Dividends			
Revenue Return per Ordinary share	5.49p	6.64p	(17.3)%
Net Dividends declared per Ordinary share	5.00p	3.80p	31.6%

Historic Full Year Dividends

Dividends paid in respect of the year to:	31 December 2017	31 December 2016	% change
Dividend	10.00p	9.70p	3.1%

Company Highlights continued

	Six months to 30 June 2018	Year ended 31 December 2017	% change
Zero Dividend Preference Share Returns			
Net Asset Value per Zero Dividend Preference share [4]	112.29p	109.74p	2.3%
Mid-market price per Zero Dividend Preference share	116.00p	115.50p	0.4%
Premium to Net Asset Value	3.3%	5.2%	

	As at 30 June 2018
Hurdle Rates	
Ordinary shares	
Hurdle rate to return the 30 June 2018 share price of 131.50p at 30 November 2020 [6]	4.00%
Zero Dividend Preference shares	
Hurdle rate to return the redemption entitlement for the 2020 ZDPs of 125.6519p at 30 November 2020 [7]	(16.80%)

	Six months to 30 June 2018	Year ended 31 December 2017	% change
Balance Sheet			
Gross Assets less Current Liabilities (excluding Zero Dividend Preference shares)	£51.1m	£56.3m	(9.2%)
Zero Dividend Preference shares	(£27.0m)	(£26.4m)	(2.3%)
Equity shareholders' funds	£24.1m	£29.9m	(19.4%)
Gearing on Ordinary shares [8]	2.12x	1.88x	
Zero Dividend Preference share cover (non-cumulative) [9]	1.57x	1.73x	

[1] Based on opening and closing total assets plus dividends marked "ex-dividend" within the period. Source: Premier Fund Managers Limited ("PFM Ltd").
[2] Source: Bloomberg.
[3] Ongoing charges have been based on the Company's management fees and other operating expenses as a percentage of average gross assets less current liabilities over the period.
[4] Articles of Association basis.
[5] Based on opening and closing NAVs with dividends marked "ex-dividend" within the period reinvested. Source: PFM Ltd.
[6] The Hurdle Rate is the compound rate of growth of the total assets required in each year to meet the Ordinary share price at 30 June 2018. Source: JP Morgan Cazenove.
[7] The Hurdle Rate is the compound rate that the total assets could decline each year until the predetermined redemption date, for shareholders still to receive the predetermined redemption price. Source: JP Morgan Cazenove.
[8] Based on Gross Assets less Current Liabilities divided by Equity Shareholders' Funds at the end of each year.
[9] Non-cumulative cover = Gross assets at period end, less estimated wind up costs, less management charges to capital divided by final repayment value of the ZDP shares. Source: JP Morgan Cazenove.

Chairman's Statement
for the six months to 30 June 2018

Performance

The first six months of 2018 has been difficult for the Premier Global Infrastructure Fund ("PGIT"/the "Company"), with the portfolio being on the wrong side of macro trends prevalent during the period.

Increased US interest rates and the prospect of a trade war have prompted a general "flight to safety" toward US assets. Equities in emerging markets have been weak, and so too have their currencies.

PGIT's gross assets total return, which measures the total return of the Company's portfolio, including income received and taking into account fees and costs, was a negative 7.2%. This was below the FTSE Global Core Infrastructure 50/50 Index (GBP adjusted) which returned 1.0%. The wider market, represented by the FTSE All-World Index (GBP adjusted) gained 2.2%.

The discount at which PGIT's Ordinary shares trade compared to their NAV narrowed to 1.2% from 11.4% at the start of the period, and for this reason the return to an Ordinary share based on share price movement and dividends received was a negative 5.7%.

Overview of the period

As noted above, the portfolio was negatively affected by an adverse macro environment, with investors selling emerging market assets, and the US dollar moving higher as investors sought safe havens.

At the period end, the portfolio was split approximately 60%:40% between developed and emerging markets. The portfolio's losses in the six months was concentrated mainly in emerging market investments, and a corresponding underweight position to the US detracted from relative performance.

The Managers have reviewed the element of the portfolio invested in emerging markets, and have come to the conclusion that the domestically focused utilities and infrastructure companies held should not be materially affected by trade disruption. Furthermore, the investments held have continued to grow earnings at a strong pace, as have the dividends paid to the Company. In short the Managers believe that the emerging market investments are performing as expected on a fundamental level. Further detail is within the Managers' report.

Brexit negotiations proceeded slowly during the period, but a proposed solution has been devised at a July Cabinet summit, although this has sparked resignations by some senior ministers. This will now be used as a draft for further negotiation with the EU. Largely as a result of the uncertainty caused, coupled with US Dollar strength, Sterling has been weak over the period, falling by 2.3% against the US Dollar. The currency hedge, which worked well during 2017, was a cost during the first half.

Dividends

On 24 April 2018 the Company announced its first quarterly dividend of 2.00p per Ordinary share in respect of 2018, a 5.3% increase on the equivalent prior year period, which was paid on 29 June 2018

On 27 July 2018 the Company announced a second interim dividend and change of dividend profile with the objective to pay dividends on a more even basis throughout the year. The second interim dividend of 3.00p was made up of a base dividend of 2.50p plus an additional 0.50p in order to bring the cumulative dividend paid to date to the level it would have been had this change been in place from the start of the year. This will be paid on 28 September 2018 to members on the register at the close of business on 24 August 2018. The Ordinary shares will be marked ex-dividend on 23 August 2018.

Board Development

From the date of the issue of these interim results I shall be retiring from the chair and Board of your Company. Shareholders are aware that over the last two years we have been in a process of refreshing the Board, and with my departure that part of the Board development process is complete. I would like to thank shareholders for the extraordinary support they have shown to me and the Board during the interesting and at times turbulent events of the last decade. I have every confidence in the new team which will be led by Gillian Nott as Chairman. I wish the Board and the shareholders onward success.

Outlook

Neither the Board nor the Managers are satisfied with the lacklustre performance of the portfolio over the past 18 months. Having said this, the Managers are investing for the long term, and long term performance since the change of management in 2012 remains solid.

The underlying performance of the Company's investments remains very encouraging, with strong earnings growth being reported, particularly among the companies located in emerging markets.

The portfolio is exposed to many key themes, such as growth in renewable energy, electrification of transportation systems in the more developed world, and growth in emerging market infrastructure generally. While the macro environment remains challenging for global trade, interest rates and currencies in the short term, your Board remains confident in the prospects for the long term performance of the Company.

Geoffrey Burns
Chairman

27 July 2018

Investment Managers' Report
for the six months to 30 June 2018

Market review

After a weak start to 2018 for most stock markets, the Federal Reserve's decision to raise US interest rates twice so far this year, in March and June, and the prospect of further increases to come has been a driving force behind renewed US stock market strength, at the expense of emerging markets in particular.

The actions and intentions of the current US President have been a further factor in this respect, with investors seemingly regarding Donald Trump's interventions in global trade as positive for the US economy.

Asian stock markets were weakened by these interventions. However, while China may have more to lose economically in an all-out trade war, politically the Chinese government is better placed to play a long game. Meanwhile Brazil's modest economic recovery seems to have stalled, resulting in a sharp fall in the Brazilian Real and investor attention has switched to the forthcoming elections in October.

Inconclusive election outcomes in several European countries – notably Spain, Italy and Germany – caused European market uncertainty, while from the UK domestic investor's viewpoint, the period under review has continued to been dominated by progress or otherwise in the Brexit negotiations.

Overall therefore, the fortunes of global stock markets have been mixed, with the US leading the way, the UK recovering a little after a weak start, Europe showing little change, while emerging markets have faced the brunt of the impact of US interest rate moves and trade policies.

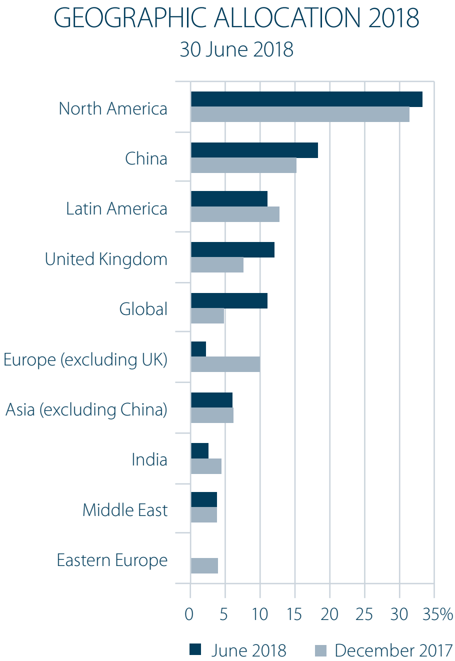
PGIT's performance has largely reflected this disparity between developed and emerging markets, to which our weightings at the period end were respectively 62.2% (comprising North America, UK, Europe, the Middle East and Global stocks) and 37.8% (made up of China, Latin America, Asia and India). We achieved positive returns from our allocations to the UK, Europe and from the Global (largely developed) portions of the portfolio, but these were outweighed by weakness from emerging markets generally and from China and Brazil in particular.

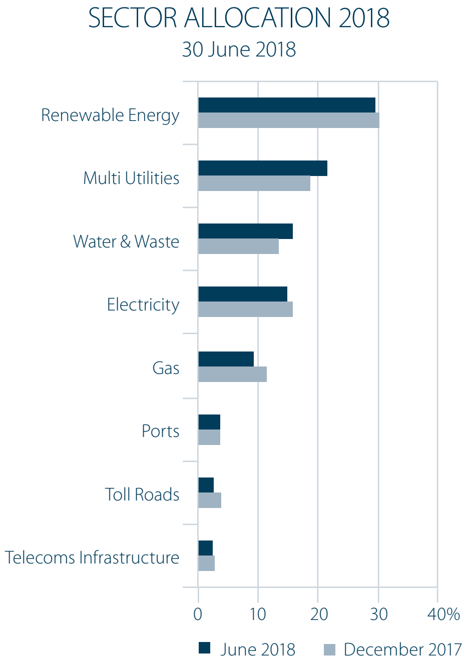
Emerging markets

What we have seen in the case of many of our emerging market positions has been a mismatch between good operational performances and the stock market's apparent indifference to resulting strong earnings growth.

Our exposure to Latin America is now exclusively Brazil, where we are overweight infrastructure on fundamental valuation grounds, and where we see substantial medium term upside. Our largest Brazilian position, water and sewerage company **Sanepar**, a 4.7% weighting at the end of June, suffered a 21% fall in its share price, despite receiving a tariff increase in April in line with market expectations, and a 17% increase in its first quarter earnings. We have also started a new position in Brazilian toll road operator, **EcoRodovias** (2.6%), which reported a 50% increase in earnings in the three months to March, to which the shares have yet to respond.

Likewise China remains one of our preferred investment locations as we believe that the environmentally focused stocks we hold will deliver compelling long term returns and are backed by government policy. PGIT's Chinese holdings continue to deliver very strong earnings growth, but share prices have been weak as international investors continue to withdraw investment from China. The Company's long term holding in waste to energy operator, **China Everbright International** (5.2%), reported 22% earnings growth for 2017, and new contracts won within the year totalled RMB 8.0bn, 20% higher than in 2016. Despite this, its





shares fell 8% over the first half of 2018. We have increased our exposure to Chinese environmental stocks, adding a second wind farm operator, **China Longyuan** (2.3%), to our existing position in **Huaneng Renewables** (4.7%).

Shares in Asia Pacific were also weak, despite good underlying earnings growth in most cases. One bright spot came with the management takeover of Indian renewable energy operator, **Mytrah Energy**, in April, at a 59% premium to its previous closing share price, from which PGIT received proceeds of £1.9 million.

Developed markets

We added to PGIT's existing positions in North American pipeline infrastructure and renewable energy yield companies mid-way through the period, at a point when these high yielding assets were part of a general interest rate led sell off of "bond proxy" stocks. In the main we continue to view US infrastructure stocks as fully valued, but in the current risk-off environment, US infrastructure has performed well, and the underweight position has cost the Company on a relative basis.

UK utilities fell sharply at the start of the year following the threat of interest rate increases, together with renewed political interference, both actual and perceived, in the form of government proposals for an energy price cap, and claims by the opposition that it would seek to renationalise the water, energy rail and postal services. Believing that the impact of these factors had been significantly overdone, we added to water and waste company **Pennon** (5.9%) in some size, and started a new holding in **National Grid** (5.4%, which we classify as a global stock now that approaching 50% of its earnings come from its US utility businesses). Both have recovered significantly from their lows.

In Europe PGIT's exposure is now solely to Italy, and solely to Rome's multi utility, **Acea** (2.3%), following the sale of Italian motorway operator, **Atlantia**, which performed well following the announcement of a 26% increase in its final dividend.

We sold both Romanian transmission stocks – **Transelectrica** and **Transgaz** – during the course of the period, as regulatory changes were pointing to a declining earnings outlook. Notwithstanding this, Transgaz in particular had been an excellent investment for the Company.

Portfolio activity

During the first half of 2018 the Company made purchases of approximately £12.5 million, and sales of £14 million, a level of activity similar to the first half of the previous year. The difference between the two figures is largely accounted for by the requirement to settle the portfolio's currency hedge position which expired in late June (see below).

Currency

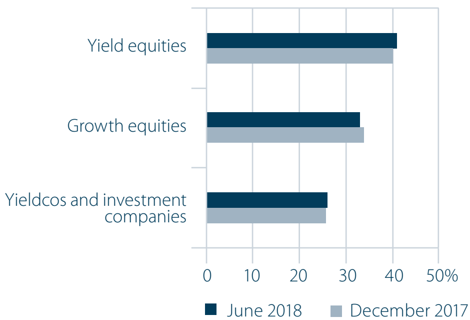
Mindful of the risk to the Company's income should sterling appreciate, we have continued to hedge out a proportion of the portfolio's currency risk. However, the fall in sterling from mid-April to a low point in late June of 1.31 against the US dollar meant that, as a result of this strategy, the Company suffered a loss on its hedged position of £1.6 million during the period. Nonetheless, feeling that sterling continues to be relatively undervalued at this level, we took the decision to rollover the partially hedged position upon its expiry, with the result that at the end of the half, forward currency contracts with a book value of £25.2 million were in place, covering some 50% of the portfolio. These contracts cover US, Hong Kong and Canadian Dollars.

Portfolio classification

At the end of 2017 we adopted a new classification strategy, designed to reflect our division of the Company's investments between growth and income. There has been little change in the weightings to these categories over the past six months. The Company continues to hold no fixed income investments at present.

PORTFOLIO CLASSIFICATION 2018

30 June 2018



Outlook

While we are disappointed as Managers in the overall performance of the Company over the period, we take comfort from the fact that the vast majority of the underlying investments in the portfolio continue to perform well. Over time therefore we are hopeful that this operational performance will come to be more fully reflected in the share prices, and therefore in the value of those investments.

James Smith
Claire Long
Premier Fund Managers Limited

27 July 2018

Investment Portfolio

at 30 June 2018

Company	Activity	Country	Value £000	% total investments	Ranking June 2018	Ranking December 2017
SSE	Electricity	United Kingdom	3,019	6.0	1	4
Pennon Group	Water & Waste	United Kingdom	2,962	5.9	2	14
Enbridge	Gas	North America	2,894	5.8	3	15
National Grid	Multi Utilities	Global	2,716	5.4	4	–
China Everbright Intl.	Water & Waste	China	2,594	5.2	5	3
First Trust MLP and Energy Income Fund	Multi Utilities	North America	2,552	5.1	6	2
Cia de Saneamento do Parana	Water & Waste	Latin America	2,370	4.7	7	1
Huaneng Renewables	Renewable Energy	China	2,356	4.7	8	5
Edison International	Electricity	North America	2,272	4.5	9	16
NRG Yield	Renewable Energy	North America	1,969	3.9	10	7
DP World	Ports	Middle East	1,879	3.8	11	10
Beijing Enterprises Holdings	Gas	China	1,792	3.6	12	8
Atlantica Yield	Renewable Energy	Global	1,681	3.4	13	17
Centre Coast MLP & Infrastructure Fund	Multi Utilities	North America	1,562	3.1	14	20
Avangrid	Multi Utilities	North America	1,484	3.0	15	6
Brookfield Renewable Energy Partners	Renewable Energy	North America	1,427	2.9	16	12
Metro Pacific Investments	Multi Utilities	Asia (excluding China)	1,338	2.7	17	28
EcoRodovias	Toll roads	Latin America	1,286	2.6	18	–
China Everbright Greentech	Renewable Energy	China	1,281	2.6	19	29
OPG Power Ventures	Electricity	India	1,244	2.5	20	23
Pattern Energy Group	Renewable Energy	North America	1,224	2.4	21	19
TransAlta Renewables	Renewable Energy	North America	1,216	2.4	22	18
China Longyuan Power Group	Renewable Energy	China	1,127	2.3	23	–
ACEA	Multi Utilities	Europe (excluding UK)	1,125	2.3	24	13
Northland Power Income Fund	Renewable Energy	Global	1,077	2.2	25	–
Jasmine Broadband Internet	Telecoms infrastructure	Asia (excluding China)	1,058	2.1	26	24
Omega Geracao	Renewable Energy	Latin America	911	1.8	27	21
Cia Paranaense Energia	Electricity	Latin America	898	1.8	28	25
TPI Polene Power	Renewable Energy	Asia (excluding China)	472	0.9	29	33
Sarana Menara Nusantara Tbk	Telecoms infrastructure	Asia (excluding China)	134	0.3	30	34
			49,920	99.9%		
Unquoteds						
PGIT Securities 2020 PLC	ZDP subsidiary	United Kingdom	50	0.1		
ITI Energy	In liquidation	United Kingdom	–	–		
Total investments			49,970	100.0%		

Group Income Statement

for the six months to 30 June 2018

	Notes	(Unaudited) Six months to 30 June 2018 Revenue £000	Capital £000	Total £000
(Losses)/gains on investments held at fair value through profit or loss		–	(3,350)	(3,350)
(Losses)/gains on forward foreign exchange contracts		–	(1,563)	(1,563)
Income		1,402	–	1,402
Investment management fee		(79)	(118)	(197)
Other expenses		(263)	–	(263)
Profit before finance costs and taxation		1,060	(5,031)	(3,971)
Finance costs		–	(615)	(615)
Profit/(loss) before taxation		1,060	(5,646)	(4,586)
Taxation	5	(68)	–	(68)
Profit/(loss) for the period		992	(5,646)	(4,654)
Return per Ordinary share (pence)				
- basic	3	5.48	(31.21)	(25.73)

The total columns of this statement represents the Group's profit or loss, prepared in accordance with IFRS.

As the parent of the Group, the Company has taken advantage of the exemption not to publish its own separate Income Statement as permitted by Section 408 of the Companies Act 2006. The Company's total comprehensive income for the half year ended 30 June 2018 was (£4,654,000).

The supplementary revenue and capital columns are prepared under guidance published by the Association of Investment Companies ("AIC").

All items derive from continuing operations; the Group does not have any other recognised gains or losses.

All income is attributable to the equity holders of the Company. There are no minority interests.

		(Unaudited) Six months to 30 June 2017			(Audited) Year ended 31 December 2017	
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
	–	222	222	–	(1,838)	(1,838)
	–	–	–	–	1,095	1,095
	1,638	–	1,638	2,993	–	2,993
	(118)	(177)	(295)	(232)	(348)	(580)
	(249)	–	(249)	(483)	–	(483)
	1,271	45	1,316	2,278	(1,091)	1,187
	–	(590)	(590)	–	(1,201)	(1,201)
	1,271	(545)	726	2,278	(2,292)	(14)
	(70)	–	(70)	(182)	–	(182)
	1,201	(545)	656	2,096	(2,292)	(196)
	6.64	(3.02)	3.62	11.59	(12.68)	(1.09)

Consolidated and Company Balance Sheets

as at 30 June 2018

	Notes	(Unaudited) Group 30 June 2018 £000	(Unaudited) Company 30 June 2018 £000	(Unaudited) Group 30 June 2017 £000	(Unaudited) Company 30 June 2017 £000	(Audited) Group 31 December 2017 £000	(Audited) Company 31 December 2017 £000
Non current assets							
Investments at fair value through profit or loss		49,920	49,970	55,926	55,976	55,099	55,149
Current assets							
Debtors		392	392	497	497	224	224
Forward foreign exchange contracts		13	13	463	463	–	–
Cash at bank		1,014	1,014	642	642	1,166	1,166
		1,419	1,419	1,602	1,602	1,390	1,390
Total assets		51,339	51,389	57,528	57,578	56,489	56,539
Current liabilities							
Creditors: amounts falling due within one year		(202)	(252)	(177)	(227)	(212)	(262)
Forward foreign exchange contracts		(39)	(39)	(145)	(145)	–	–
		(241)	(291)	(322)	(372)	(212)	(262)
Total assets less current liabilities		51,098	51,098	57,206	57,206	56,277	56,277
Non-current liabilities							
Zero Dividend Preference shares		(27,033)	–	(25,807)	–	(26,418)	–
Intercompany payable		–	(27,033)	–	(25,807)	–	(26,418)
Net assets		24,065	24,065	31,399	31,399	29,859	29,859
Equity attributable to Ordinary Shareholders							
Share capital		181	181	181	181	181	181
Share premium		8,701	8,701	8,701	8,701	8,701	8,701
Redemption reserve		88	88	88	88	88	88
Capital reserve		6,184	6,184	13,576	13,576	11,830	11,830
Special reserve		7,472	7,472	7,472	7,472	7,472	7,472
Revenue reserve		1,439	1,439	1,381	1,381	1,587	1,587
Total equity attributable to Ordinary Shareholders		24,065	24,065	31,399	31,399	29,859	29,859
Net asset value per Ordinary share (pence)	4	133.04	133.04	173.59	173.59	165.07	165.07

Consolidated and Company Statement of Changes in Equity

For the six months to 30 June 2018 (unaudited)

	Ordinary share capital £000	Share premium reserve £000	Redemption reserve £000	Capital reserve £000	Special reserve £000	Revenue reserve £000	Total £000
Balance at 31 December 2017	181	8,701	88	11,830	7,472	1,587	29,859
Profit for the period	–	–	–	(5,646)	–	992	(4,654)
Ordinary dividends paid	–	–	–	–	–	(1,140)	(1,140)
Balance at 30 June 2018	181	8,701	88	6,184	7,472	1,439	24,065

For the six months to 30 June 2017 (unaudited)

	Ordinary share capital £000	Share premium reserve £000	Redemption reserve £000	Capital reserve £000	Special reserve £000	Revenue reserve £000	Total £000
Balance at 31 December 2016	181	8,701	88	14,122	7,472	1,246	31,810
Profit for the period	–	–	–	(546)	–	1,202	656
Ordinary dividends paid	–	–	–	–	–	(1,067)	(1,067)
Balance at 30 June 2017	181	8,701	88	13,576	7,472	1,381	31,399

For the financial year ended 31 December 2017 (audited)

	Ordinary share capital £000	Share premium reserve £000	Redemption reserve £000	Capital reserve £000	Special reserve £000	Revenue reserve £000	Total £000
Balance at 31 December 2016	181	8,701	88	14,122	7,472	1,246	31,810
Loss for the year	–	–	–	(2,292)	–	2,096	(196)
Ordinary dividends paid	–	–	–	–	–	(1,755)	(1,755)
Balance at 31 December 2017	181	8,701	88	11,830	7,472	1,587	29,859

Consolidated and Company Cashflow Statements

for the six months ended 30 June 2018

	(Unaudited) Group Six months ended 30 June 2018 £000	(Unaudited) Company Six months ended 30 June 2018 £000	(Unaudited) Group Six months ended 30 June 2017 £000	(Unaudited) Company Six months ended 30 June 2017 £000	(Audited) Group Year ended 31 December 2017 £000	(Audited) Company Year ended 31 December 2017 £000
(Loss)/profit before finance costs and taxation	(3,971)	(3,971)	1,316	1,316	1,187	1,187
Adjustments for						
Losses/(gains) on investments held at fair value through profit or loss	3,350	3,350	(222)	(222)	1,838	1,838
Losses/(gains) on forward foreign exchange contracts	1,563	1,563	–	–	(1,095)	(1,095)
(Decrease)/increase in trade and other receivables	(125)	(125)	134	134	179	179
Increase/(decrease) in trade and other payables	7	7	(8)	(8)	(98)	(98)
Overseas taxation paid	(111)	(111)	(72)	(72)	(157)	(157)
Net cash flows from operating activities	713	713	1,148	1,148	1,854	1,854
Investing activities						
Purchases of investments	(13,550)	(13,550)	(11,687)	(11,687)	(32,749)	(32,749)
Proceeds from sales of investments	15,388	15,388	11,313	11,313	31,786	31,786
Cash flows from forward foreign exchange contracts	(1,563)	(1,563)	–	–	1,095	1,095
Net cash flows from investing activities	275	275	(374)	(374)	132	132
Financing activities						
Dividends paid	(1,140)	(1,140)	(1,067)	(1,067)	(1,755)	(1,755)
Net cash used in financing activities	(1,140)	(1,140)	(1,067)	(1,067)	(1,755)	(1,755)
(Decrease)/increase in cash and cash equivalents	(152)	(152)	(293)	(293)	231	231
Cash and cash equivalents, beginning of period	1,166	1,166	935	935	935	935
Cash and cash equivalents at end of period	1,014	1,014	642	642	1,166	1,166

Notes to the Half Year Report

ACCOUNTING POLICIES

1.1 Basis of preparation

The Half-year Financial Statements have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" and in accordance with the Statement of Recommended Practice ("SORP") "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued by the Association of Investment Companies ("AIC") in November 2014 (and updated in January 2017), where the SORP is not inconsistent with IFRS.

The financial information contained in this Half-year Report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The financial information for the periods ended 30 June, 2018 and 30 June 2017, have not been audited. The financial information for the year ended 31 December, 2017 has been extracted from the latest published audited accounts. Those accounts have been filed with the Registrar of Companies and included the Independent Auditor's Report which, in respect of both sets of accounts, was unqualified, did not contain an emphasis of matter reference, and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006. Those statutory accounts were prepared in accordance with IFRS, as adopted by the European Union.

The functional currency of the Group is UK pounds Sterling as this is the currency of the primary economic environment in which the Company operates. Accordingly, the Financial Statements are presented in UK pounds Sterling rounded to the nearest thousand pounds.

The same accounting policies, presentation and methods of computation have been followed in these Financial Statements as were applied in the preparation of the Group's Financial Statements for the previous accounting periods.

IFRS 10 Consolidated Financial Statements

The Financial Statements in these accounts reflect the adoption of IFRS 10 (including the Investment Entities amendment) which requires investment companies to value subsidiaries (except for those providing investment related services) at fair value through profit and loss rather than consolidate them. The Directors, having assessed the criteria, believe that the Group meets the criteria to be an investment entity under IFRS 10 and that this accounting treatment better reflects the Company's activities as an investment trust.

PGIT Securities 2020 PLC, which is controlled by the Company, holds the ZDP shares and has lent the proceeds to the Company. It is considered to provide investment related services to the Group and is therefore required to be consolidated under the IFRS 10 Investment Entities amendment. PGIT Securities 2020 PLC has been consolidated in these Financial Statements using consistent accounting policies to those applied by the Company.

1.2 Presentation of Statement of Comprehensive Income

In order to better reflect the activities of the Company as an investment trust company, and in accordance with guidance issued by the AIC, supplementary information which analyses the Consolidated Income Statement between items of a revenue and capital nature has been presented alongside the Consolidated Income Statement. In accordance with the Company's Articles of Association, net capital returns can be distributed by way of dividend. Additionally, net revenue is the measure the Directors believe appropriate in assessing the Company's compliance with certain requirements set out in Section 1158 of the Corporation Tax Act 2010.

1.3 Use of estimates

The preparation of Financial Statements requires the Company to make estimates and assumptions that affect the items reported in the Balance Sheet and Income Statement and the disclosure of contingent assets and liabilities at the date of the Financial Statements. Although these estimates are based on management's best knowledge of current facts, circumstances and, to some extent, future events and actions, the Company's actual results may ultimately differ from those estimates, possibly significantly. The investments in the equity and fixed interest stocks of unquoted companies that the Group holds are not traded and as such the prices are more uncertain than those of more widely traded securities. The unquoted investments are valued by reference to valuation techniques approved by the Directors and in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines and IFRS 13.

1.4 Segmental reporting

The chief operating decision maker has been identified as the Board of the Company. The Board reviews the Company's internal management accounts in order to analyse performance. The Directors are of the opinion that the Company is engaged in one segment of business, being the investment business. Geographical segmental analysis has not been disclosed because the Directors are of the opinion that as an investment company the geographical sources of revenues received by the Company are incidental to its investment activity. The geographical allocation of the investments from which income is received and to which non-current assets relate is given on page 7.

2. Dividend

On 27 July 2018 the Directors declared a second interim dividend of 3.00p per Ordinary share for the year ending 31 December 2018 to holders of Ordinary shares on the register on 24 August 2018. The Ordinary shares will be marked ex-dividend on 23 August 2018 and the dividend will be paid on 28 September 2018.

3. Total return per Ordinary share

The total return per Ordinary share is based on the loss for the half year after taxation of £4,654,000 (six months ended 30 June 2017: profit of £656,000; year ended 31 December 2017: loss of £196,000) and on 18,088,480 Ordinary shares in issue during the six months ended 30 June 2018 (six months ended 30 June 2017: 18,088,480 Ordinary shares; year ended 31 December 2017: 18,088,480 Ordinary shares).

4. Net Asset Value

The net asset value per share and the net assets available to each class of share calculated in accordance with International Financial Reporting Standards, are as follows:

	Net asset value per share 30 June 2018 Pence	Net assets available 30 June 2018 £000	Net asset value per share 31 December 2017 Pence	Net assets available 31 December 2017 £000
18,088,480 Ordinary shares of £0.01 each in issue (2017: 18,088,480)	133.04p	24,065	165.07p	29,859
24,073,337 PGIT Securities 2020 PLC Zero Dividend Preference shares of £0.01 each in issue* (2017: 24,073,337)	112.29p	27,033	109.74p	26,418

*Classified as a liability.

5. Taxation charge

The taxation charge of £68,000 (30 June 2017: £70,000 and 31 December 2017: £182,000) relates to irrecoverable overseas withholding taxation.

6. Investment management fee charged by Premier Fund Managers Limited

	(Unaudited) Six months to 30 June 2018 £000	(Unaudited) Six months to 30 June 2017 £000	(Audited) Year ended 31 December 2017 £000
Basic fee:			
40% charged to revenue	79	118	232
60% charged to capital	118	177	348
	197	295	580

7. Section 1158 of the Income and Corporation Tax Act 2010

It is the intention of the Directors to conduct the affairs of the Company so that they satisfy the conditions for approval as an investment trust company set out in section 1158 of the Corporation Tax Act 2010.

Interim Management Report

Premier Global Infrastructure Trust PLC is required to make the following disclosures in its half year report:

PRINCIPAL RISKS AND UNCERTAINTIES

The Board believes that the principal risks and uncertainties faced by the Company continue to fall into the following categories:

- Structure of the Company and gearing
- Dividend levels
- Currency risk
- Liquidity risk
- Market price risk
- Discount volatility
- Operational
- Accounting, legal and regulatory
- Political and regulatory

Information on each of these is given in the Strategic Report in the Annual Report for the year ended 31 December 2017.

RELATED PARTY TRANSACTIONS

The Directors are recognised as a related party under the Listing Rules and during the six months to 30 June 2018 fees paid to Directors of the Company totalled £43,146 (six months ended 30 June 2017: £44,000 and year to 31 December 2017: £84,816).

GOING CONCERN

The Directors believe, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, nature of the portfolio and income and expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future. For these reasons, they consider that the use of the going concern basis is appropriate.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the half year report, in accordance with applicable law and regulations. The Directors confirm that, to the best of their knowledge:

- The condensed set of Financial Statements within the Half-year Report has been prepared in accordance with IAS 34, "Interim Financial Reporting", as adopted by the European Union; and
- The Interim Management Report includes a fair review of the information required by 4.2.7R (indication of important events during the first six months of the year) and 4.2.8R (disclosure of related party transactions and changes therein) of the FCA's Disclosure and Transparency Rules.

For and on behalf of the Board.

Geoffrey Burns
Chairman

27 July 2018

Directors and Advisers

DIRECTORS
Geoffrey Burns (Chairman)
Ian Graham *(retired on 24 April 2018)*
Gillian Nott OBE
Kasia Robinski (Chairman of the Audit Committee)
Victoria Muir *(appointed 14 March 2018)*

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ZERO DIVIDEND PREFERENCE SHARES
SEDOL: BYP98L6 LSE: PGIZ

GLOBAL INTERMEDIARY IDENTIFICATION NUMBER
GIIN: W6S9MG.00000.LE.826

Premier

independent asset managers