

JLIF is one of Europe's largest listed infrastructure funds, with a premium listing on the London Stock Exchange. As a specialist equity stakeholder, we partner with public sector counterparties to deliver key local and national infrastructure projects. In return, these provide government-backed, inflation-linked revenue streams. Our success is built on a collaborative approach, centered on long-term relationships with our clients such that their changing infrastructure needs can be met in a timely and cost-effective manner.

As at 30 September 2016, JLIF was valued at £1,157.0 million on the stock market and had delivered a total shareholder return of 75.2% since launch in November 2010. We now have stakes in 60 low risk, operational PPP infrastructure projects located in the UK, Continental Europe and North America, and look forward to continuing to grow the Portfolio in the future.

Investment Objective

A strong, predictable dividend yield with an annual minimum target of 6% on the IPO Issue Price and an IRR target of 7%-8%.

Financial and Operational Highlights

30 September 2016

- Portfolio Value of £1,113.8m at 30 September 2016 (£973.5m as at 31 December 2015)
- Underlying growth of 5.89%, 0.56% (£4.7m) ahead of the growth expected from the unwind of the discount rate (adjusted for timing of acquisitions, disposals and distributions)
- Net Asset Value ("NAV") of £1,050.3m, up 18.9% on that as at 31 December 2015, primarily as a result of acquisitions, unrealised positive exchange rate movements and an accretive shareholder tap issue in March 2016
- NAV per share of 116.9p, up 7.8% against that at 31 December 2015
- New investments of £178.6 million in first half of 2016, and a further £53.4 million since 30 June 2016
- In July 2016, completed the acquisition of an additional 13.5% interest in Barcelona Metro Stations Line 9 Section II and a 13.5% interest in Barcelona Metro Stations Line 9 Section IV, both from Acsa, Obras e Infraestructuras, S.A.V., a member of the Sorigué Group.

Investment Policy

Summary

JLIF invests in assets which are predominantly:

- operational, having completed their construction phase
- backed by public sector or government revenue streams
- "availability based" (where the payments from the concession do not depend on the level of use of the asset)
- within the UK or countries regarded as fiscally strong and with a satisfactory credit rating

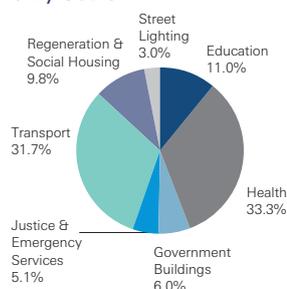
In addition, JLIF may invest up to 10% of its Total Assets in infrastructure assets that are not government-backed PPP assets but that have substantially the same risk profile and characteristics as PPP assets.

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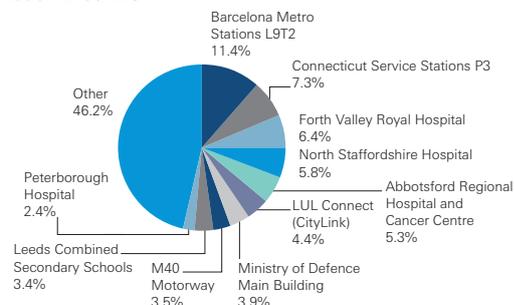
Asset breakdown

As at 30 September 2016

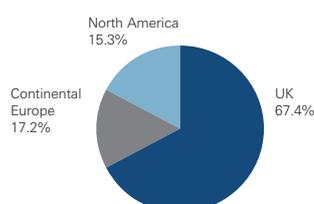
Portfolio by Sector



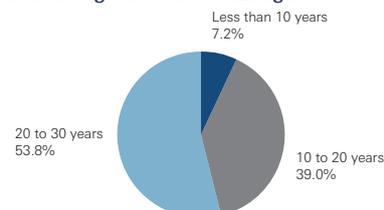
Asset Breakdown



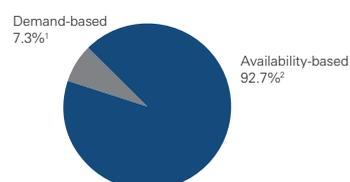
Portfolio by Geography



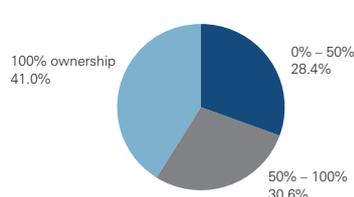
Remaining Concession Length



Payment Basis



Portfolio by Size of Shareholding



Note

Figures in charts may not sum to 100% due to rounding

JLIF's Portfolio is 100% operational.

Key Statistics

As at 30 September 2016

Listing

London Stock Exchange

Premium/(Discount) to NAV

10.18%

Date of IPO

29 November 2010

Target Distribution

3.41 pps in October 2016

Issue Price

100.0 pence

Dividend Payment Dates, (incl. Scrip option)

October 2016, May 2017

Number of Shares in Issue

898.3 million

Target IRR

7-8%

Market Capitalisation

£1,157.0 million

Index Inclusion

FTSE 250 and FTSE All-Share

Share Price

128.8 pence

Annual General Meeting

19 May 2017

NAV

£1,050.3 million

Investment Adviser

John Laing Capital Management Limited

Ongoing Charges Ratio (2015 full year)

1.24%

GIIN Number

K2UFLF.99999.SL.831

Investment Adviser

John Laing Capital Management Limited ["JLCM"] is the Investment Adviser to JLIF and is regulated and authorised by the FCA. JLCM has an experienced specialist infrastructure investment team led by Andrew Charlesworth.

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1 A proportion of the income received by the SPV for the Connecticut Service Stations P3 project is variable, relating to retail and fuel sales. This project is therefore classified as being demand-based.

2 The shadow toll mechanisms for the investments in the M40 and M6/M74 motorway projects are not regarded as carrying demand risk due to their relative insensitivity to traffic movement.