

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 31 December 2015, JLIF was valued at £950.8 million on the stock market and had delivered a total shareholder return of 50.2% since launch in November 2010. We now have stakes in 59<sup>1</sup> 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

31 December 2015

- Underlying growth in Portfolio Value for the year of 8.34% to £867.8 million on a rebased value of £801.0 million, 0.22% ahead of growth arising from discount rate unwind
- Paid dividends of 6.75 pence per share in 2015
- Announced a 1.04% increase in the dividend from 3.375pps to 3.41pps, in respect of six-month period to 31 December 2015, in line with UK inflation
- Completed a total of £14.4 million of acquisitions in the 12-months to 31 December 2015, including one follow-on stake and one new investment, and approximately £90.0 million of acquisitions as post balance sheet events in January and February 2016
- Total shareholder return of 50.2% since launch in November 2010, 9.9% annualised (simple basis)
- Net Asset Value ("NAV") of £883.1 million, representing a NAV per share of 108.4 pence
- £73.3 million received in cash from investments, £4.3 million ahead of project forecasts

## Investment Policy

Summary

JLIF invests in assets which are predominantly:

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

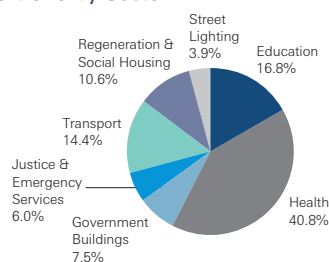
In addition, JLIF may invest up to 10% of the Total Assets of the Fund in infrastructure assets that are not government-backed PPP assets but that have substantially the same risk profile and characteristics as PPP assets.

<sup>1</sup> 57 as at 31 December 2015

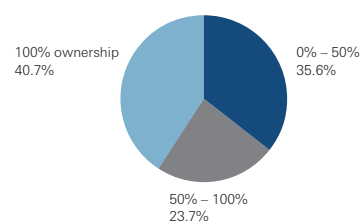
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## Asset breakdown

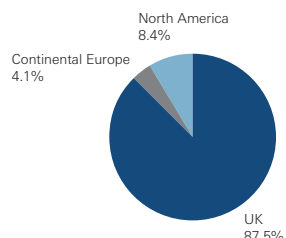
### Portfolio by Sector



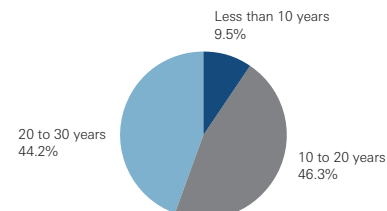
### Portfolio by Size of Shareholding



### Portfolio by Geography



### Remaining Concession Length



#### Note

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

JLIF's Portfolio is 100% operational and all of the projects within the Portfolio are classified as having availability based payment mechanisms<sup>2</sup>.

## Key Statistics

As at 31 December 2015

**Listing**  
London Stock Exchange

**Premium/(Discount) to NAV**  
7.66%

**Date of IPO**  
29 November 2010

**Target Distribution**  
3.41pps in May 2016

**Issue Price**  
100.0 pence

**Dividend Payment Dates, (incl. Scrip option)**  
May 2016, October 2016

**Number of Shares in Issue**  
814.8 million

**Target IRR**  
7-8%

**Market Capitalisation**  
£950.8 million

**Index Inclusion**  
FTSE 250 and FTSE All-Share

**Share Price**  
116.7 pence

**Annual General Meeting**  
16-May-16

**Net Asset Value**  
£883.1 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.

## Contact Details

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<sup>2</sup> 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.