

JLIF is one of Europe's largest listed infrastructure funds, with a Premium Listing on the London Stock Exchange. As an equity stakeholder, JLIF partners with public sector counterparties to deliver key local and national infrastructure projects benefitting from government-backed, inflation-linked revenue streams. JLIF's success is built on a collaborative approach centered on long term relationships with its clients such that their changing infrastructure needs can be met in a timely and cost-effective manner.

As at 31 December 2013, JLIF was valued at £882.8 million on the stock market and has delivered a total shareholder return of 32.7% since launch in November 2010. As a result of both new acquisitions and value enhancements made to existing assets, the Portfolio grew by 48.1% in 2013. JLIF has stakes in 52 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%.

## 2013 Financial and Operational Highlights

- Successfully signed a new three year £150 million revolving credit facility giving us greater flexibility when pursuing acquisition opportunities
- Announced a 4.2% increase in the dividend from 6.00pps to 6.25pps
- Completed a total of £264.6 million of acquisitions including 15 investments in new assets and five additional stakes in existing assets
- Placed an additional 2.3 million shares via a shareholder tap issue raising gross proceeds of £35.0 million
- Successfully placed an additional 218.3 million shares raising gross proceeds of £242.3 million, used to repay debt drawn for previous acquisitions and to acquire a three asset portfolio from John Laing
- Portfolio was valued at £795.8 million on 31 December 2013 demonstrating underlying growth (i.e. after adjusting for acquisitions, distributions, exchange rate and discount rate movements) of 7.2%
- Net Asset Value ("NAV") at 31 December 2013 of £818.1 million
- NAV per share of 106.8 pence

## Investment Policy

### Summary

JLIF invests in assets which are predominantly:

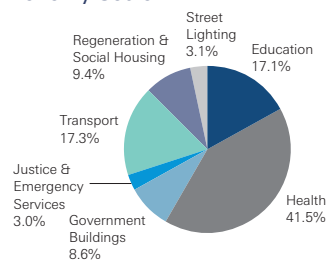
- in their operational phase, having completed construction
- backed by public sector or government revenue streams
- "availability based" (where the payments from the concession do not generally depend on the level of use of the asset)
- within the UK and in countries that are regarded as fiscally strong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

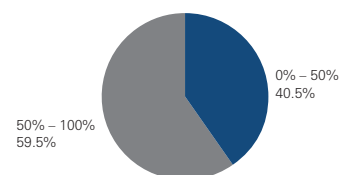
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## Asset breakdown

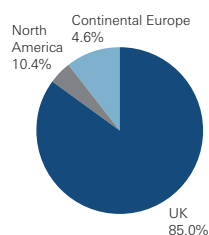
### Portfolio by Sector



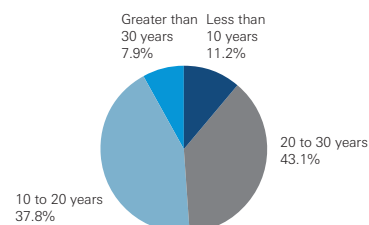
### Portfolio by Size of Shareholding



### Portfolio by Geography

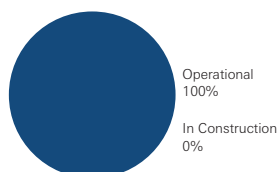


### Remaining Concession Length

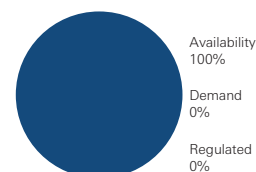


Weighted average remaining concession length extended to 20.2 years (19.6 years at 31 December 2012)

### Investment Status



### Payment Basis



#### Note

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

## Key Statistics

As at 31 December 2013

### Listing

London Stock Exchange

### Premium/(Discount) to NAV

7.87%

### Date of IPO

29 November 2010

### Target Distribution

3.125pps in May 2014

### Issue Price

100.0 pence

### Dividend Payment Dates, (incl. Scrip option)

May 2014, October 2014

### Number of Shares in Issue

766.3 million

### Target IRR

7-8%

### Market Capitalisation

£882.8 million

### Index Inclusion

FTSE 250 and FTSE All-Share

### Share Price

115.2 pence

### Annual General Meeting

02-May-14

### NAV

£818.1 million

### Investment Adviser

John Laing Capital Management Limited

## 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 team in infrastructure investment led by David Marshall and Andrew Charlesworth.

## Contact Details

### Fund Managers

Telephone: 020 7901 3326

### Public Relations

Telephone: 020 7588 2828

Andrew Charlesworth

Email: andrew.charlesworth@j lcm.co.uk

Faeth Birch

Nidaa Lone

Philip Walters

David Marshall

Email: david.marshall@j lcm.co.uk