

JLIF is one of Europe's largest listed infrastructure funds, with a Premium Listing on the London Stock Exchange. JLIF launched in November 2010 via an IPO with a seed portfolio of 19 projects, and a mandate to invest in the equity and sub-ordinated debt issued predominantly with respect to operational Public-Private Partnership ("PPP") projects. With no finite life to the Fund, JLIF aims to own infrastructure assets over the long term. As at 31 December 2016, JLIF's Portfolio comprised investments in 62 infrastructure PPP projects, diversified by both geography and sector. Since launch in November 2010, JLIF has delivered a total shareholder return of 76.5%. In 2016, JLIF paid a total of 6.82 pence per share in dividends, while its Portfolio delivered underlying growth in the period of 8.18%.

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 2016

- Net Asset Value ("NAV") of £1,080.6 million, representing a NAV per share of 120.2 pence
- NAV capital return of 10.9%
- Portfolio value of £1,217.6 million, up 40.3% over the 12 months to 31 December 2016 (31 December 2015: £867.8 million)
- Underlying portfolio growth of 8.18%, 1.14% ahead of growth arising from discount rate unwind
- £93.2 million received in cash from investments
- New investments of approximately £306.0 million, including one follow-on interest and interests in seven new projects
- Divestment of interests in two projects for £43.4 million, representing a c.36% uplift on the carrying value, and resulting in an aggregate realised IRR of c.16%
- Total Shareholder Return of 76.5% since launch (November 2010), 9.8% annualised (simple basis)

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

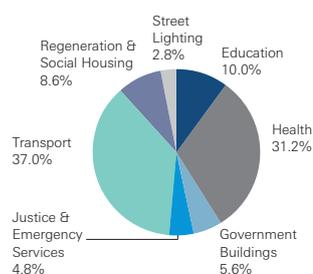
In addition, JLIF may invest up to 10% of its Total Assets in infrastructure assets that are not government-backed PPP assets but that have substantially the same risk profile and characteristics as PPP assets.

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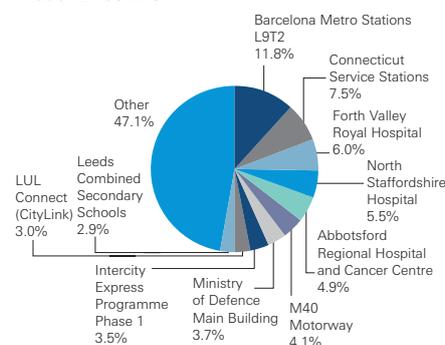
Asset breakdown

As at 31 December 2016

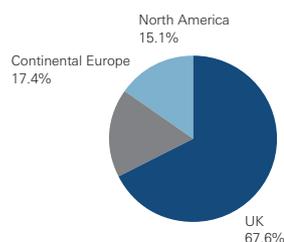
Portfolio by Sector



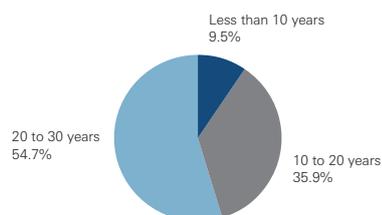
Asset Breakdown



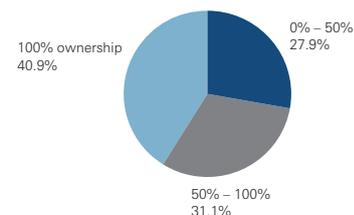
Portfolio by Geography



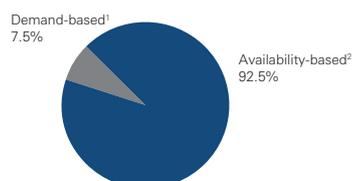
Remaining Concession Length



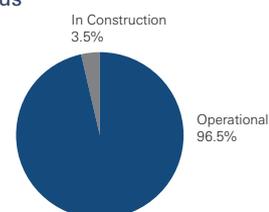
Shareholding



Payment Basis



Project Status



Note

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

¹ A proportion of the income received by the SPV for the Connecticut Service Stations 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 and the A55 road project are not regarded as carrying demand risk due to their relative insensitivity to traffic movement.

Key Statistics

As at 31 December 2016

Listing

London Stock Exchange

Premium/(Discount) to NAV

7.90%

Date of IPO

29 November 2010

Target Distribution

3.48pps in May 2017

Issue Price

100.0 pence

Dividend Payment Dates, (incl. Scrip option)

May 2017, October 2017

Number of Shares in Issue

899.0 million

Target IRR

7-8%

Market Capitalisation

£1,166.0 million

Index Inclusion

FTSE 250 and FTSE All-Share

Share Price

129.7 pence

Annual General Meeting

19 May 2017

NAV

£1,080.6 million

Investment Adviser

John Laing Capital Management Limited

Ongoing Charges Ratio (2016 full year)

1.25%

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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