

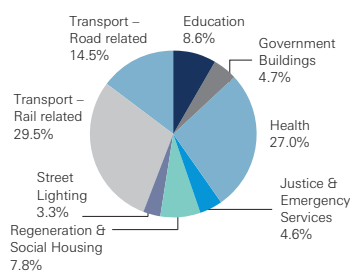
JLIF is one of Europe's largest listed infrastructure funds, with a Premium Listing on the London Stock Exchange. JLIF invests in the equity and subordinated debt issued predominantly with respect to operational Public-Private Partnership ("PPP") projects. With no finite life to the Fund, JLIF aims to own infrastructure assets over the long term. As at 31 December 2017, JLIF's Portfolio comprised investments in 65 infrastructure PPP projects, diversified by both geography and sector. Since launch in November 2010, JLIF has delivered a total shareholder return of 76.4%. In 2017, JLIF's Portfolio delivered underlying growth of 9.1%.

<b>Investment Objective</b>	A strong, predictable dividend yield with an annual minimum target of 6% on the IPO Issue Price and an IRR target of 7%-8%.
<b>Financial and Operational Highlights</b> 31 December 2017	<ul style="list-style-type: none"> <li>• Net Asset Value ("NAV") of £1,234.8 million, representing a NAV per share of 124.6 pence</li> <li>• NAV total return of 9.5%</li> <li>• Portfolio value of £1,379.3 million, up 13.3% over the 12 months to 31 December 2017 (31 December 2016: £1,217.6 million)</li> <li>• Underlying portfolio growth of 9.1%, ahead of growth arising from discount rate unwind</li> <li>• £111.4 million of cash distributed from the Portfolio</li> <li>• New investments of approximately £149.8 million including two follow-on interests and interests in four new projects</li> <li>• Total shareholder return of 76.4% since launch (November 2010), equating to an 8.3% annualised compound return</li> </ul>
<b>Investment Policy Summary</b>	<p>JLIF invests in assets which are predominantly:</p> <ul style="list-style-type: none"> <li>• operational, having completed their construction phase</li> <li>• backed by public sector or government revenue streams</li> <li>• "availability-based" (where the payments from the concession do not depend on the level of use of the asset)</li> <li>• within the UK or countries where contract structures and their enforceability are reliable, that have a satisfactory credit rating and where finance markets are relatively mature</li> </ul> <p>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.</p>

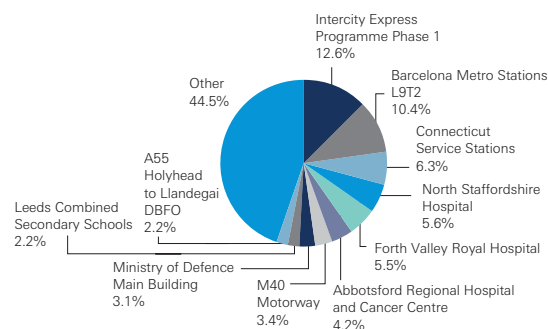
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## Asset breakdown

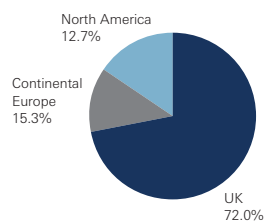
## Portfolio by Sector



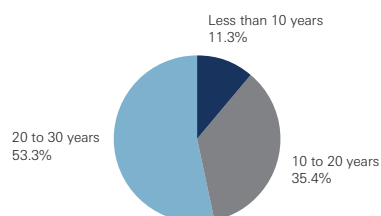
## Asset Breakdown



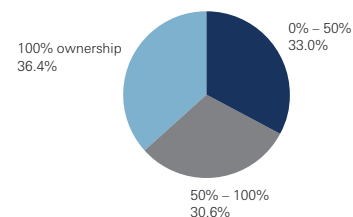
## Portfolio by Geography



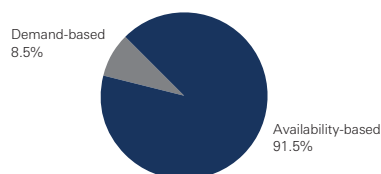
## Remaining Concession Length



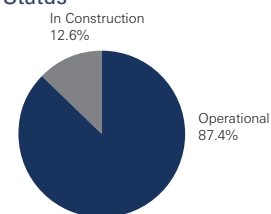
## Shareholding



## Payment Basis



## Investment Status



### Note

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

## Key Statistics

As at 31 December 2017

### Listing

London Stock Exchange

Premium / (Discount) to NAV (Current / Historic Average)  
(1.12%) / 7.70%

### Date of IPO

29 November 2010

### Next Distributions

3.57pps in May 2018

### Issue Price

100.0 pence

### Dividend Yield

5.8%

### Number of Shares in Issue

991.1 million

### Index Inclusion

FTSE 250 and FTSE All-Share

### Market Capitalisation

£1,221.0 million

### Next Annual General Meeting

17 May 2018

### Share Price

123.2 pence

### Gearing Type

Revolving credit facility

### Net Asset Value

£1,234.8 million

### Gearing (Current / Limit)

15.5% / 35.0%

### Ongoing Charges Ratio (2017 full year)

1.17%

### 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 David Hardy.

## Contact Details

### Investment Adviser

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