

We are one of Europe's largest listed infrastructure funds, with a Premium Listing on the London Stock Exchange. As an equity stakeholder, we partner with public sector counterparties to deliver key local and national infrastructure projects benefitting from 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 March 2014, we were valued at £901.9 million on the stock market and had delivered a total shareholder return of 35.6% since launch in November 2010. This represents growth of 2.0% on the rebased valuation as at 31 December 2013 (i.e. after accounting for acquisitions, distributions, exchange rate movements etc.). We now have 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%.

Financial and Operational Highlights

Quarter ended 31 Mar 2014

- Dividend increased in March 2014 by 4.0% to 3.25 pence per share for the second half of 2013
- The portfolio showed underlying growth of 2.0% for the three month period to 31 March 2014, on a rebased valuation of £783.6 million
- Actual portfolio value increased by £3.1 million to £799.0 million over the same period
- Net Asset Value (NAV) was £801.7 million as at 31 March 2014 (after the dividend of £24.9 million to be paid on 19 May 2014)
- NAV per share was 104.6 pence ex-div (107.9 cum-div) as at 31 March 2014, due to underlying growth over the period
- Completed two follow-on acquisitions in first quarter of 2014 in street lighting sector
- In February, shareholders approved certain amendments to the Investment Policy enabling JLIF to remain competitive in the changing global infrastructure market

Investment Policy

Summary

JLIF invests in assets which are predominantly:

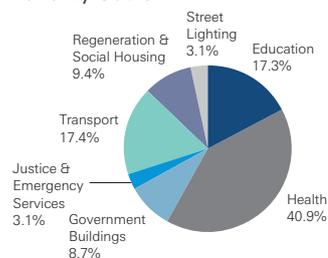
- in their operational phase, having completed construction
- backed by public sector or government revenue streams
- "availability based" (where the payments from the concession do not generally depend on the level of use of the asset)
- within the UK and in countries that are regarded as fiscally strong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

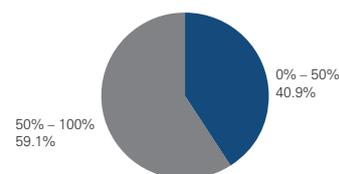
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Asset breakdown

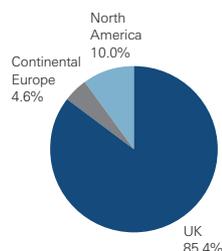
Portfolio by Sector



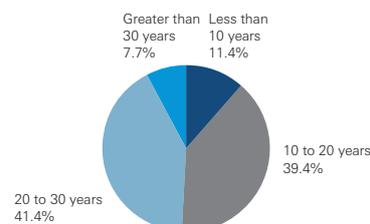
Portfolio by Size of Shareholding



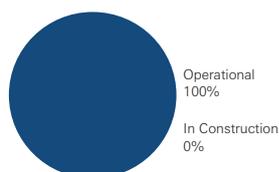
Portfolio by Geography



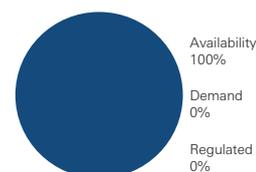
Remaining Concession Length



Investment Status



Payment Basis



Note

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

Key Statistics

As at 31 March 2014

Listing

London Stock Exchange

Premium/(Discount) to NAV

9.08%

Date of IPO

29 November 2010

Target Distribution

3.25pps 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

£901.9 million

Index Inclusion

FTSE 250 and FTSE All-Share

Share Price

117.7 pence

Annual General Meeting

02-May-14

NAV

£801.7 million (ex-div)
£826.6 million (cum-div)

Investment Adviser

John Laing Capital Management Limited

Ongoing Charges Ratio (2013 full year)

1.16%

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

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