

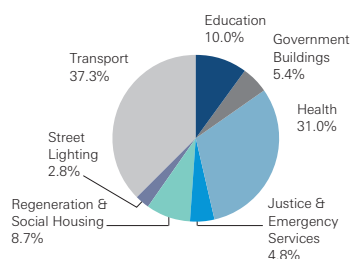
JLIF is one of Europe's largest listed infrastructure funds, with a Premium Listing on the London Stock Exchange. JLIF launched in November 2010 via an IPO with a seed portfolio of 19 projects, and a mandate to invest in the equity and sub-ordinated debt issued predominantly with respect to operational 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 March 2017, 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 86.9%. In 2016, JLIF paid a total of 6.82 pence per share in dividends, while its Portfolio delivered underlying growth 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 March 2017	<ul style="list-style-type: none"> Underlying growth in Portfolio value for the three months to 31 March 2017 of 1.9% to 1,217.6 million on a rebased value of £1,195.2 million Net Asset Value ("NAV") of £1,214.9 million as at 31 March 2017, including £31.3 million of cash allocated to the dividend to be paid in May 2017 NAV per share as at 31 March 2017 of 122.9 pence cum-div (119.4 pence ex-div), an increase of 2.7 pence due to underlying portfolio growth over the period, and the NAV accretive equity issuance in March 2017
Investment Policy Summary	<p>JLIF invests in assets which are predominantly:</p> <ul style="list-style-type: none"> 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 where contract structures and their enforceability are reliable, that have a satisfactory credit rating and where finance markets are relatively mature <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>

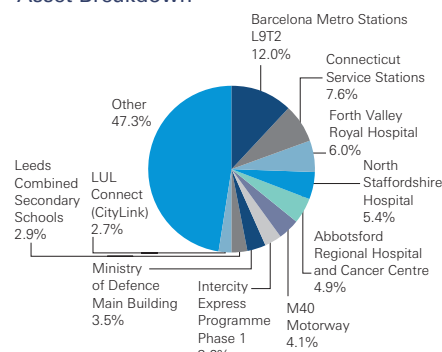
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Asset breakdown

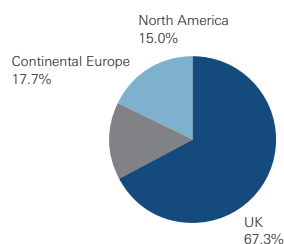
Portfolio by Sector



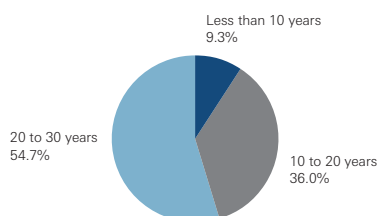
Asset Breakdown



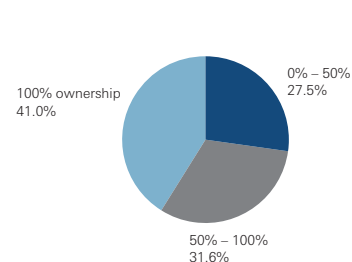
Portfolio by Geography



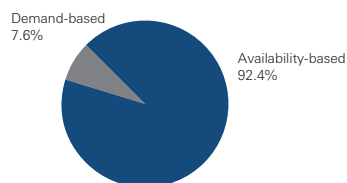
Remaining Concession Length



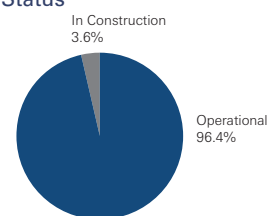
Shareholding



Payment Basis



Investment Status



Note

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

Key Statistics

As at 31 March 2017

Listing

London Stock Exchange

Premium/(Discount) to NAV

8.98%

Date of IPO

29 November 2010

Distributions

3.41 pps in October 2016

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

£1,324.0 million

Index Inclusion

FTSE 250 and FTSE All-Share

Share Price

133.9 pence

Annual General Meeting

19 May 2017

Net Asset Value

£1,214.9 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 David Hardy.

Contact Details

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