

JLIF is one of Europe's largest listed infrastructure funds, with a Premium Listing on the London Stock Exchange. JLIF invests in equity and subordinated debt issued predominantly with respect to operational infrastructure projects. With no finite life to the Fund, JLIF aims to own infrastructure assets over the long term. As at 31 March 2018, JLIF's Portfolio comprised investments in 65 infrastructure projects, diversified by both geography and sector. Since launch in November 2010, JLIF has delivered a total shareholder return of 61.5%. Over the first three months of 2018, JLIF's Portfolio delivered underlying growth of 1.8%.

Investment Objective

JLIF's objective is to provide its shareholders with a source of stable, predictable income and to deliver a Shareholder IRR of 7-8% on the IPO issue price over the long-term, by actively managing our portfolio of projects and selectively investing in new, value-accretive investments. JLIF aims to do this by being the partner of choice for public-sector clients in the markets within which it operates, making available for use high-quality infrastructure assets that meet or exceed the expectations of our clients.

Financial and Operational Highlights

31 March 2018

- Net Asset Value ("NAV") of £1,244.3 million, representing a NAV per share of 125.5 pence
- Portfolio value of £1,378.6 million (31 December 2017: £1,379.3 million)
- Underlying portfolio growth of 1.84%, in line with growth arising from discount rate unwind
- £13.9 million of cash distributed from the Portfolio
- Total shareholder return of 61.5% since launch (November 2010), equating to an 6.7% annualised compound return

Investment Policy

Summary

JLIF invests in assets which are predominantly:

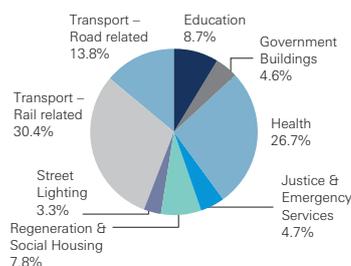
- operational, having completed their construction phase
- backed by public sector or government revenue streams
- "availability-based" (where the payments from the concession do not depend on the level of use of the asset)
- within the UK or countries where contract structures and their enforceability are reliable, that have a satisfactory credit rating and where finance markets are relatively mature

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.

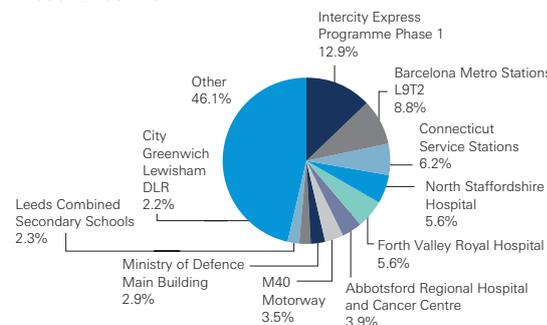
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Asset breakdown

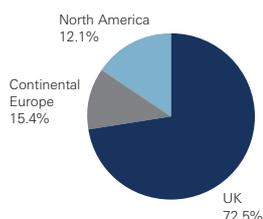
Portfolio by Sector



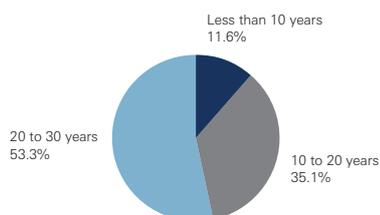
Asset Breakdown



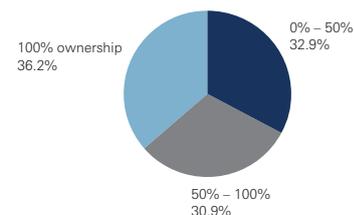
Portfolio by Geography



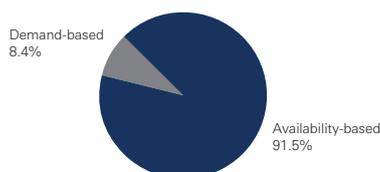
Remaining Concession Length



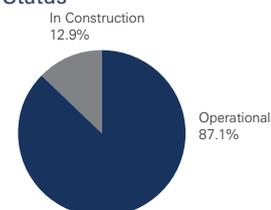
Shareholding



Payment Basis



Investment Status



Key Statistics

As at 31 March 2018

Listing

London Stock Exchange

Date of IPO

29 November 2010

Issue Price

100.0 pence

Number of Shares in Issue

991.1 million

Market Capitalisation

£1,117.9 million

Share Price

112.8 pence

Net Asset Value

£1,244.3 million

Ongoing Charges Ratio (2017 full year)

1.17%

Premium/(discount) to NAV

(10.12%) / 7.46% (Current / Historic Average)

Next Distributions

3.57pps in October 2018

Dividend Yield

6.3%

Index Inclusion

FTSE 250 and FTSE All-Share

Next Annual General Meeting

17 May 2018

Gearing Type

Revolving credit facility

Gearing (Current / Limit)

14.8% / 35.0%

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.

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