

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 30 September 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 85.4%. In the first nine months of 2017, JLIF's Portfolio delivered underlying growth of 5.50%.

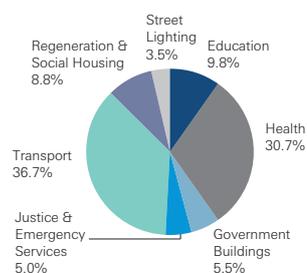
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| Investment Objective | A strong, predictable dividend yield with an annual minimum target of 6% on the IPO Issue Price and an IRR target of 7%-8%. |
| Financial and Operational Highlights 30 September 2017 | <ul style="list-style-type: none"> • Underlying growth in Portfolio value for the nine months to 30 September 2017 of 5.5% to £1,227.8 million on a rebased value of £1,163.8 million, 0.28% or £3.3 million below the level of growth that would be expected from discount rate unwind alone (adjusted for the timing of distributions and acquisitions in the period) • Net Asset Value ("NAV") of £1,219.6 million as at 30 September 2017, up 12.9%, primarily as a result of investments and the shareholder tap issue in March 2017, which was accretive to NAV • NAV per share as at 30 September 2017 of 123.1 pence (including the dividend of 3.48 pence paid in October 2017), up 2.4% against 31 December 2016 • 5.0% total shareholder return in the nine months to 30 September 2017 (7.8% FTSE All-Share) • Completed acquisition of additional 15% interest in the North Staffordshire Hospital project from co-shareholder Sodexo for a consideration of approximately £7.5 million |
| 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 generally 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 financial 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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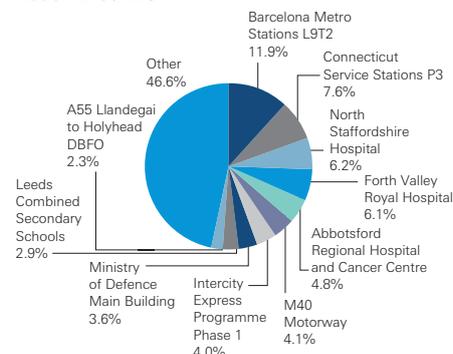
Asset breakdown

As at 30 September 2017

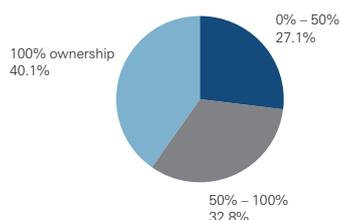
Portfolio by Sector



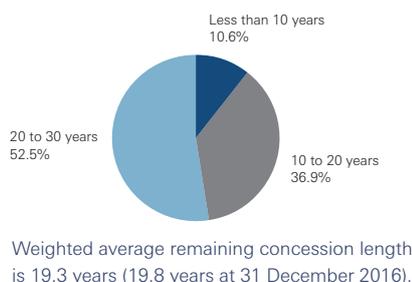
Asset Breakdown



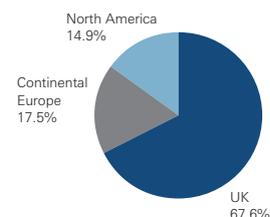
Portfolio by Shareholding



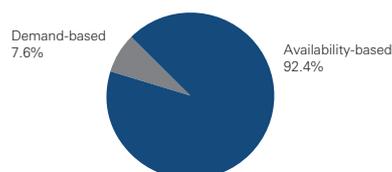
Remaining Concession Length



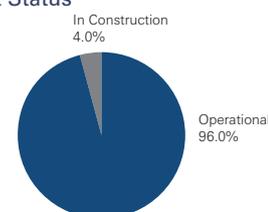
Portfolio by Geography



Payment Basis



Investment Status



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

Key Statistics

As at 30 September 2017

| | |
|--|---|
| Listing London Stock Exchange | Premium to NAV (Current / Historic Average) 5.20% / 7.81% |
| Date of IPO 29 November 2010 | Next Distribution 3.48pps in October 2017 |
| Issue Price 100.0 pence | Dividend Yield 5.4% |
| Number of Shares in Issue 990.6 million | Index Inclusion FTSE 250 and FTSE All-Share |
| Market Capitalisation £1,282.8 million | Next Annual General Meeting 17 May 2018 |
| Share Price 129.5 pence | Gearing Type Revolving credit facility |
| Net Asset Value £1,219.6 million | Gearing (Current / Limit) 4.5% / 35.0% |
| Ongoing Charges Ratio (2016 full year) 1.25% | GIIN Number K2UFLF.999999.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
Telephone: 020 7901 3326

David Hardy
Email: david.hardy@j lcm.co.uk

Public Relations
Telephone: 020 7588 2828

Faeth Birch
Philip Walters