

JLIF is one of Europe's largest listed infrastructure funds, with a premium listing on the London Stock Exchange. As a specialist equity stakeholder, we partner with public sector counterparties to deliver key local and national infrastructure projects. In return, these provide 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 30 September 2015, JLIF was valued at £937.9 million on the stock market and had delivered a total shareholder return of 48.6% since launch in November 2010. We now have stakes in 57 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

30 September 2015

- Underlying Portfolio growth of 5.99% to £876.6 million, on a rebased Portfolio value of £827.1 million
- Underlying growth £1.1 million ahead of that expected from the unwind of the discount rate
- Net Asset Value ("NAV") of £887.2 million, including £25.1 million allocated to dividend paid in October 2015
- NAV per share of 105.9 pence ex-div (109.2 pence cum-div), due to underlying growth over the period

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.

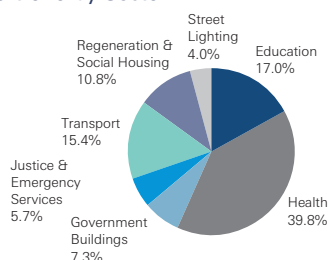
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Asset breakdown

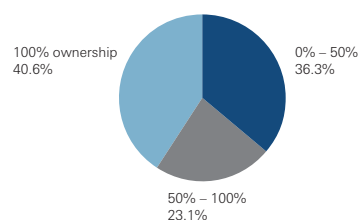
Note

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

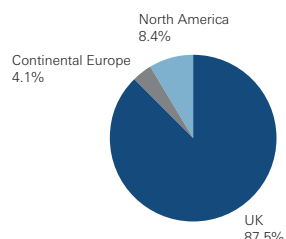
Portfolio by Sector



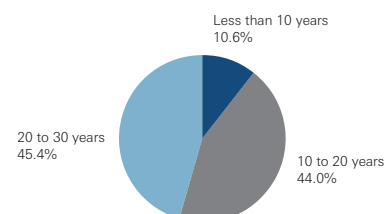
Portfolio by Size of Shareholding



Portfolio by Geography



Remaining Concession Length



JLIF's Portfolio is 100% operational and all of the projects within the Portfolio are classified as having availability based payment mechanisms¹.

Key Statistics

As at 30 September 2015

Listing
London Stock Exchange

Premium/(Discount) to Net Asset Value
5.71%

Date of IPO
29 November 2010

Latest Distribution
3.375pps in October 2015

Issue Price
100.0 pence

Next Dividend Payment Dates
May 2016, October 2016

Number of Shares in Issue
812.7 million

Target IRR
7-8%

Market Capitalisation
£937.9 million

Index Inclusion
FTSE 250 and FTSE All-Share

Share Price
115.4 pence

Annual General Meeting
16-May-16

Net Asset Value
£887.2 million

Investment Adviser
John Laing Capital Management Limited

Ongoing Charges Ratio (2014 full year)
1.21%

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 Andrew Charlesworth.

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¹ The shadow toll mechanisms for the investments in the M40 and M6/M74 motorway projects are not regarded as carrying demand risk due to their relative insensitivity to traffic movement.