

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 31 December 2014, JLIF was valued at £996.6 million on the stock market and had delivered a total shareholder return of 49.5% since launch in November 2010. We now have stakes in 56 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 31 December 2014 | <ul style="list-style-type: none"> Underlying growth in Portfolio Value for the year of 9.22% to £864.9 million on a rebased value of £791.9 million Dividend increased by 3.8% from 3.5pps to 3.375pps, in respect of six month period to 31 December 2014 Completed a total of £50.8 million of acquisitions in four new assets and three additional stakes in existing assets Successful share issue in September 2014 raising gross proceeds of £50 million Total shareholder return for 2014 of 12.6%¹, 49.5% since launch in November 2010 Widened investment powers in February, strongly supported by shareholders Net Asset Value ("NAV") of £887.3 million NAV per share of 109.3 pence, up from 106.8 pence as at 31 December 2013, representing growth of 2.3% |
| Investment Policy Summary | <p>JLIF invests in assets which are predominantly:</p> <ul style="list-style-type: none"> 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 <p>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.</p> |

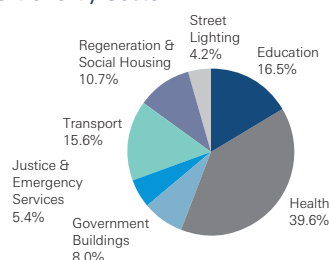
¹ Simple basis (compound basis – 10.3%)

This advertisement is issued by John Laing Infrastructure Fund Limited (the "Company") in the United Kingdom only. This advertisement is directed only at persons having professional experience in matters relating to investments and other persons to whom it may lawfully be communicated. Any investment or investment activity to which this advertisement relates is only available to such persons. In addition, this document is only addressed to and directed at persons who are "qualified investors" within the meaning of Article 2(1)(e) of Directive 2003/71/EC, as amended. The distribution of this advertisement may be restricted by law and persons into whose possession it comes are required to inform themselves of and comply with any such restrictions. This advertisement does not constitute or form part of, and should not be construed as constituting or forming part of, any offer to sell or issue, any invitation to make any investment in, or any solicitation of any offer to purchase or subscribe for, any securities or other investments, nor shall any part of this advertisement constitute a recommendation regarding any securities or other investments. This advertisement sets out certain features of the Company and does not purport to provide a complete description of the Company or its shares. The returns set out above are targets only. There is no guarantee these returns will be achieved. The returns are illustrative and such past performance is not a reliable indicator of future performance. This advertisement is for information only and may not be relied upon for any purpose. You acknowledge that the Company makes no representation or warranty, express or implied, as to the accuracy or completeness of any of the information in this document and no responsibility or liability is accepted by the Company for such information. Views and opinions, whilst given in good faith, are subject to change without notice.

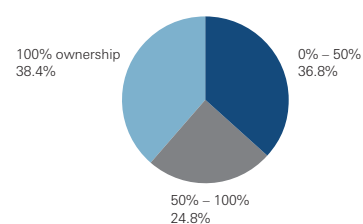
Asset breakdown

As at 31 December 2014

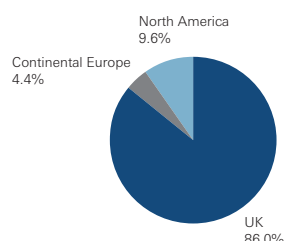
Portfolio by Sector



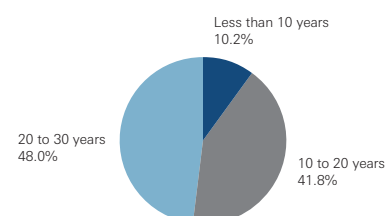
Portfolio by Size of Shareholding



Portfolio by Geography



Remaining Concession Length



Note

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

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

Key Statistics

As at 31 December 2014

Listing
London Stock Exchange

Premium/(Discount) to NAV
12.35%

Date of IPO
29 November 2010

Target Distribution
3.375pps in May 2015

Issue Price
100.0 pence

Dividend Payment Dates, (incl. Scrip option)
May 2015, October 2015

Number of Shares in Issue
811.6 million

Target IRR
7-8%

Market Capitalisation
£996.6 million

Index Inclusion
FTSE 250 and FTSE All-Share

Share Price
122.8 pence

Annual General Meeting
08-May-15

NAV
£887.3 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 David Marshall and Andrew Charlesworth.

Contact Details

Fund Managers
Telephone: 020 7901 3326

Andrew Charlesworth
Email: andrew.charlesworth@j lcm.co.uk

David Marshall
Email: david.marshall@j lcm.co.uk

Public Relations
Telephone: 020 7588 2828

Faeth Birch
Nidaa Lone
Philip Walters