

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 2015, JLIF was valued at £950.8 million on the stock market and had delivered a total shareholder return of 50.2% since launch in November 2010. We now have stakes in 59¹ 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 2015

- Underlying growth in Portfolio Value for the year of 8.34% to £867.8 million on a rebased value of £801.0 million, 0.22% ahead of growth arising from discount rate unwind
- Paid dividends of 6.75 pence per share in 2015
- Announced a 1.04% increase in the dividend from 3.375pps to 3.41pps, in respect of six-month period to 31 December 2015, in line with UK inflation
- Completed a total of £14.4 million of acquisitions in the 12-months to 31 December 2015, including one follow-on stake and one new investment, and approximately £90.0 million of acquisitions as post balance sheet events in January and February 2016
- Total shareholder return of 50.2% since launch in November 2010, 9.9% annualised (simple basis)
- Net Asset Value ("NAV") of £883.1 million, representing a NAV per share of 108.4 pence
- £73.3 million received in cash from investments, £4.3 million ahead of project forecasts

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

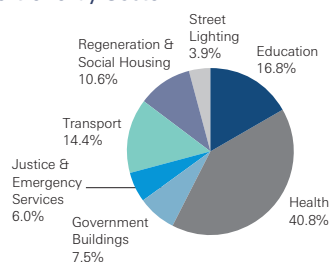
In addition, JLIF may invest up to 10% of the Total Assets of the Fund in infrastructure assets that are not government-backed PPP assets but that have substantially the same risk profile and characteristics as PPP assets.

¹ 57 as at 31 December 2015

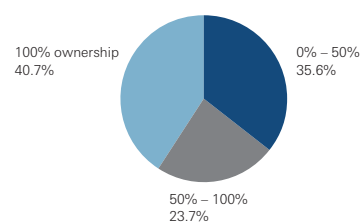
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Asset breakdown

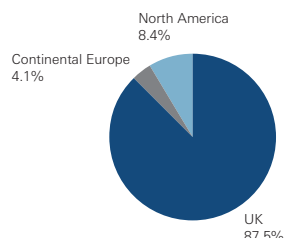
Portfolio by Sector



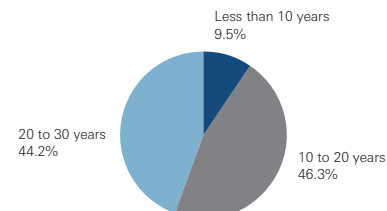
Portfolio by Size of Shareholding



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 mechanisms².

Key Statistics

As at 31 December 2015

Listing
London Stock Exchange

Premium/(Discount) to NAV
7.66%

Date of IPO
29 November 2010

Target Distribution
3.41pps in May 2016

Issue Price
100.0 pence

Dividend Payment Dates, (incl. Scrip option)
May 2016, October 2016

Number of Shares in Issue
814.8 million

Target IRR
7-8%

Market Capitalisation
£950.8 million

Index Inclusion
FTSE 250 and FTSE All-Share

Share Price
116.7 pence

Annual General Meeting
16-May-16

Net Asset Value
£883.1 million

Investment Adviser
John Laing Capital Management Limited

Ongoing Charges Ratio (2015 full year)
1.24%

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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² 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.