

JLIF is one of Europe's largest listed infrastructure funds, trading on the London Stock Exchange. As an 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 to the business. Our continued success is built on a collaborative approach, centred on long term relationships with our clients such that we continually meet their infrastructure needs in a timely and cost-effective manner.

As at 30 September 2014, JLIF was valued at £974.0 million on the stock market and had delivered a total shareholder return of 46.3% since launch in November 2010. JLIF's value on the stock market subsequently exceeded £1 billion in October 2014. We now have stakes in 54 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 2014

- Actual growth in Portfolio value for the year to date of 7.16% to £809.9 million on a rebased value of £755.8 million
- Market capitalisation exceeded £1 billion for the first time in October 2014 less than four years after launch (IPO value of £270 million)
- Successful share issue in September 2014 raising gross proceeds of £50 million
- Additional c.£39 million of acquisitions agreed since 1 July 2014
- Dividend of 3.25 pence per share paid in October in respect of the six month period to June 2014
- Net Asset Value ("NAV") of £881.9 million as at 30 September 2014, including £24.9 million allocated to dividend in October 2014
- NAV per share, as at 30 September 2014, of 105.6 pence ex-div (108.8 pence cum-div) due to underlying growth over the period

Investment Policy Summary

JLIF's current portfolio comprises assets that are:

- 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

JLIF has further powers to:

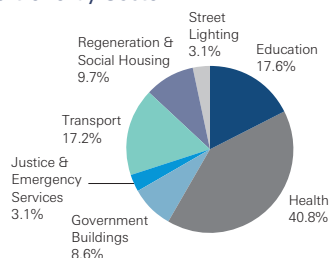
- 1) invest up to 10% of the Total Assets of the Fund in infrastructure assets that are not government-backed PPP assets but that have substantially the same risk profile and characteristics as PPP assets
- 2) potentially invest up to 30% of its Total Assets in assets under construction
- 3) potentially invest up to 15% of its Total Assets in assets with demand risk.

None of these powers have been used to date

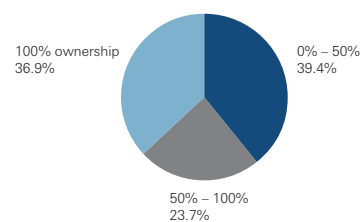
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Asset breakdown

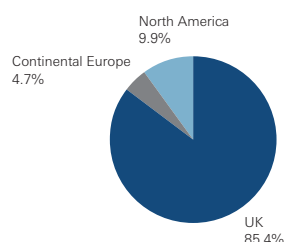
Portfolio by Sector



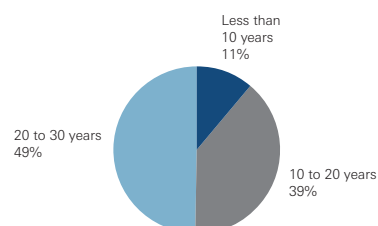
Portfolio by Size of Shareholding



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 mechanisms.

Key Statistics

As at 30 September 2014

Listing
London Stock Exchange

Premium/(Discount) to NAV
10.48%

Date of IPO
29 November 2010

Latest Distribution
3.25pps in October 2014

Issue Price
100.0 pence

Dividend Payment Dates, (incl. Scrip option)
October 2014, May 2015

Number of Shares in Issue
810.3 million

Target IRR
7-8%

Market Capitalisation
£974.0 million

Index Inclusion
FTSE 250 and FTSE All-Share

Share Price
120.2 pence

Annual General Meeting
08-May-15

NAV
£881.9 million

Investment Adviser
John Laing Capital Management Limited

Ongoing Charges Ratio (2013 full year)
1.16%

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 team in infrastructure investment led by David Marshall and Andrew Charlesworth.

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