

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 June 2015, JLIF was valued at £991.5 million on the stock market and had delivered a total shareholder return of 52.6% 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 June 2015

- Underlying Portfolio growth of 3.92% to £872.0 million, on a rebased Portfolio value of £839.1 million
- Underlying growth £0.9 million ahead of that expected from the unwind of the discount rate
- Completed acquisitions totalling £14.4 million in the period
- Net Asset Value ("NAV") of £875.8 million as at 30 June 2015
- NAV per share of 107.8 pence, down 1.4%, or down 0.2% excluding unrealised exchange rate movements
- Total Shareholder Return (including dividends paid) of 3.1% in 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

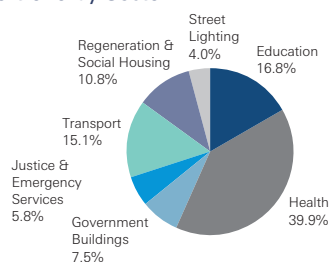
In addition, JLIF may invest up to 10% of the Total Assets of the Fund in infrastructure assets that are not government-backed PPP assets but that have substantially the same risk profile and characteristics as PPP assets.

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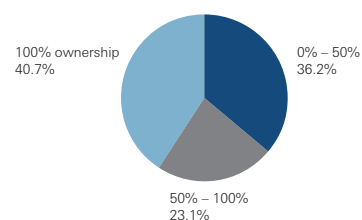
Asset breakdown

As at 30 June 2015

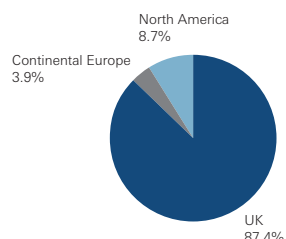
Portfolio by Sector



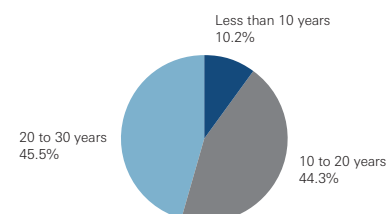
Portfolio by Size of Shareholding



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 mechanisms¹.

Key Statistics

As at 30 June 2015

Listing London Stock Exchange	Premium/(Discount) to NAV 13.17%
Date of IPO 29 November 2010	Target Distribution 3.375pps in October 2015
Issue Price 100.0 pence	Dividend Payment Dates, (incl. Scrip option) October 2015, May 2016
Number of Shares in Issue 812.7 million	Target IRR 7-8%
Market Capitalisation £991.5 million	Index Inclusion FTSE 250 and FTSE All-Share
Share Price 122.0 pence	Annual General Meeting 16-May-16
NAV £875.8 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.

Contact Details

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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.