

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 2016, JLIF was valued at £1,146.8 million on the stock market and had delivered a total shareholder return of 69.7% since launch in November 2010. We now have stakes in 59 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 2016

- Portfolio Value of £1,038.1m at 30 June 2016 (£973.5m as at 31 December 2015)
- Underlying growth of 3.95%, 0.4% (£3.6m) ahead of the growth expected from the unwind of the discount rate (adjusted for timing of acquisitions, disposals and distributions)
- Net Asset Value ("NAV") of £1,022.2m, up 15.7%, primarily as a result of acquisitions, unrealised positive exchange rate movements and the accretive shareholder tap issue
- NAV per share of 113.8p, up 5.0% against that at 31 December 2015
- Profit before tax for the six-month period to 30 June 2016 of £72.3m (six months to 30 June 2015 – £14.5m)
- Paid a dividend of 3.41pps in May 2016, a 1.0% increase on the dividend paid in October 2015
- Acquisitions in the period of £178.6m, including JLIF's first investments in the Spanish and US PPP markets
- In June 2016, sold JLIF's entire interests in the Newham Hospital and Barnsley BSF projects for £43.4m to Equitix, an uplift on the carrying value as at 31 March 2016 of the investments of c.36%
- New investments of £178.6 million
- Completed the acquisition of a 40% interest in Barcelona Metro Stations Line 9 Section II in January 2016 from Iridium, representing JLIF's entry into the Spanish PPP market
- Acquired a 100% interest in the British Transport Police project from John Laing Group plc in February 2016
- Acquired a 95% interest in the Oldham Social Housing project from John Laing Group plc in May 2016
- In June 2016, acquired a 100% interest in the Connecticut Service Stations P3 project, JLIF's first US investment
- In May 2016, agreed the acquisition of an additional 13.5% interest in Barcelona Metro Stations Line 9 Section II and a 13.5% interest in Barcelona Metro Stations Line 9 Section IV, both from Acsa. Completed as post balance sheet events in July 2016

Investment Policy

Summary

JLIF invests in assets which are predominantly:

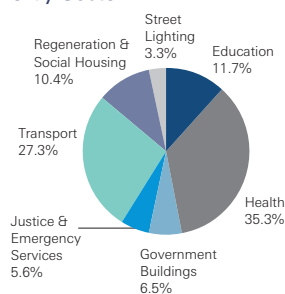
- operational, having completed their construction phase
- backed by public sector or government revenue streams
- "availability based" (where the payments from the concession do not generally depend on the level of use of the asset)
- within the UK or countries regarded as fiscally strong and with a satisfactory credit rating

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

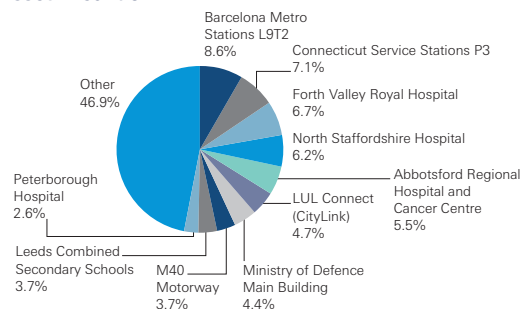
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Asset breakdown
As at 30 June 2016

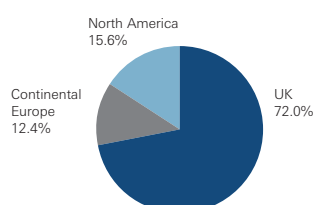
Portfolio by Sector



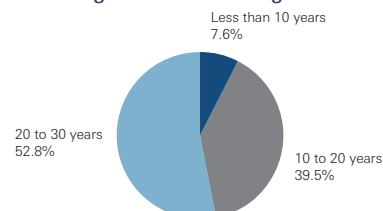
Asset Breakdown



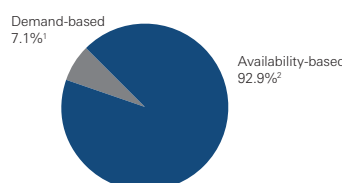
Portfolio by Geography



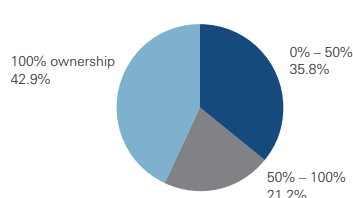
Remaining Concession Length



Payment Basis



Portfolio by Size of Shareholding



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

JLIF's Portfolio is 100% operational.

Key Statistics

As at 30 June 2016

Listing London Stock Exchange	Premium/(Discount) to NAV 12.48%
Date of IPO 29 November 2010	Target Distribution 3.41 pps in October 2016
Issue Price 100.0 pence	Dividend Payment Dates, (incl. Scrip option) October 2016, May 2017
Number of Shares in Issue 898.3 million	Target IRR 7-8%
Market Capitalisation £1,146.8 million	Index Inclusion FTSE 250 and FTSE All-Share
Share Price 128.0 pence	Annual General Meeting 19-May-17
NAV £1,022.2 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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Faeth Birch
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- 1 A proportion of the income received by the SPV for the Connecticut Service Stations P3 project is variable, relating to retail and fuel sales. This project is therefore classified as being demand-based.
- 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.