

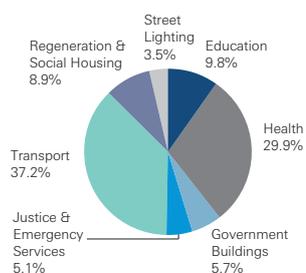
JLIF is one of Europe's largest listed infrastructure funds, with a Premium Listing on the London Stock Exchange. JLIF invests in the equity and subordinated debt issued predominantly with respect to operational Public-Private Partnership ("PPP") projects. With no finite life to the Fund, JLIF aims to own infrastructure assets over the long term. As at 30 June 2017, JLIF's Portfolio comprised investments in 63 infrastructure PPP projects, diversified by both geography and sector. Since launch in November 2010, JLIF has delivered a total shareholder return of 87.4%. In the first half of 2017, JLIF paid a dividend of 3.48 pence per share, while its Portfolio delivered underlying growth of 3.47%.

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 2017	<ul style="list-style-type: none"> • Net Asset Value ("NAV") of £1,204.4 million as at 30 June 2017, up 11.5%, primarily as a result of investments and the shareholder tap issue in March 2017, which was accretive to NAV • NAV per share as at 30 June 2017 of 121.6 pence (excluding the dividend of 3.48 pence paid in May 2017), up 1.2% against that as at 31 December 2016 • 6.2% total shareholder return in the six months to 30 June 2017 (6.9% FTSE All-Share) • Underlying growth in Portfolio value for the six months to 30 June 2017 of 3.5% to £1,220.8 million on a rebased value of £1,179.8 million, 0.3% or £3.8 million below the level of growth that would be expected from discount rate unwind alone (adjusted for the timing of distributions and acquisitions in the period) • Investments of £11.6 million • Strong cash flows continue from the diversified Portfolio of 63 projects • Profit before tax for the six months to 30 June 2017 of £34.7 million • Paid a dividend of 3.48 pence per share in May 2017 relating to the six months ended 31 December 2016, a 2.0% increase on the most recent dividend paid in October 2016
Investment Policy Summary	<p>JLIF invests in assets which are predominantly:</p> <ul style="list-style-type: none"> • operational, having completed their construction phase • backed by public sector or government revenue streams • "availability-based" (where the payments from the concession do not depend on the level of use of the asset) • within the UK or countries where contract structures and their enforceability are reliable, that have a satisfactory credit rating and where finance markets are relatively mature <p>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.</p>

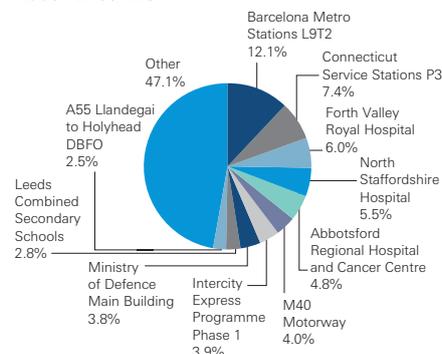
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Asset breakdown
As at 30 June 2017

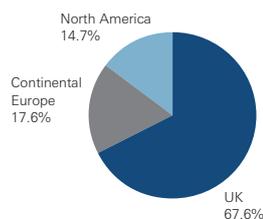
Portfolio by Sector



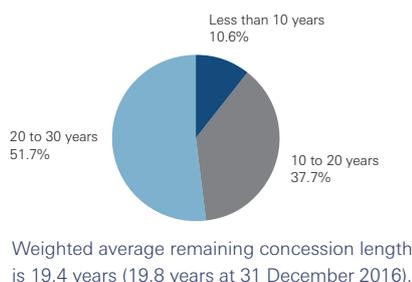
Asset Breakdown



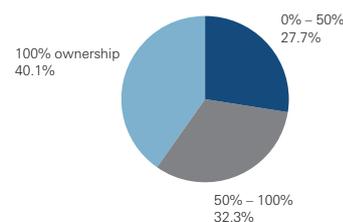
Portfolio by Geography



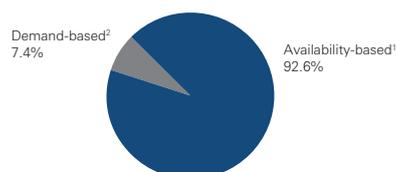
Remaining Concession Length



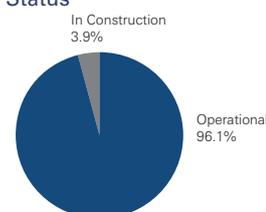
Shareholding



Payment Basis



Investment Status



- Although the revenue streams for the investments in the M40, M6/M74, Sirhowy Way and A55 road projects include full or partial shadow toll mechanisms they are not regarded as carrying demand risk due to their relative insensitivity to traffic movement.
- 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 considered to be exposed to demand risk.

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

Key Statistics

As at 30 June 2017

Listing London Stock Exchange	Premium/(Discount) to NAV 10.44%
Date of IPO 29 November 2010	Most Recent Distribution 3.48pps in May 2017
Issue Price 100.0 pence	Upcoming Dividend Payment Dates (incl. Scrip option) October 2017, May 2018
Number of Shares in Issue 990.6 million	Target IRR 7-8%
Market Capitalisation £1,330.4 million	Index Inclusion FTSE 250 and FTSE All-Share
Share Price 134.3 pence	Annual General Meeting 19 May 2018
Net Asset Value £1,204.4 million	Investment Adviser John Laing Capital Management Limited
Ongoing Charges Ratio (2016 full year) 1.25%	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 Hardy.

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