

JLIF (“the Fund”) is a FTSE 250 company with a Primary Listing on the London Stock Exchange. The Fund had a market capitalisation of £604.8 million at 30 June 2013, having raised over £525 million in the equity market since launch in November 2010. JLIF’s target dividend of 6.0 pence per share has now been exceeded following the dividend increase announced in March 2013. Total shareholder return has been 31.7% from launch to 30 June 2013. JLIF had a portfolio of 38 low risk, operational PPP infrastructure projects located in the UK, Continental Europe and North America, having grown by £34.5 million in the first half of 2013. The Fund acquires its investments from both the market and from John Laing and since 1 January 2012, 70% of its acquisitions have been from the wider market. JLIF strives to increase the value of the projects under its ownership, and value continues to be driven from the assets as evidenced by underlying growth in the first half of 4.9%.

## 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

- Completed the acquisition of additional 9% stake in the E18 road project in Finland from co-shareholder Lemminkäinen taking JLIF’s total shareholding in the asset to 50%
- Completed the acquisition of a 30% stake in Peterborough Hospital from Brookfield Infrastructure Partners LP for £26.7 million
- Successfully signed a new three year £150 million revolving credit facility with The Royal Bank of Scotland plc, Lloyds Bank plc and ING Bank NV, affording JLIF greater flexibility when pursuing acquisition opportunities
- Paid dividend of 3.125 pps in May relating to the six months to 31 December 2012. Offer of Scrip Dividend Alternative resulted in issue of 2,050,226 new shares at 114.0 pps
- Portfolio Value increased by 6.4% (£34.5 million) since 31 December 2012 to £571.9 million at 30 June 2013 (including acquisitions and investments)
- Net Asset Value as at 30 June 2013 of £550.0 million
- Higher than expected underlying growth on a rebased Portfolio Value of 4.9% taking the portfolio valuation to £571.9 million
- NAV per share is 106.8 pence (excluding the dividend of 3.125p paid in May 2013)

## 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 project asset)
- within the UK and in countries that are regarded as fiscally strong

JLCM believes that attractive opportunities are likely to arise for JLIF to enhance returns for shareholders in areas of the world where PPP is a well developed procurement method for delivering infrastructure investment. JLIF will continue to make investments in Continental Europe and Canada, and in the longer run may consider investments in the United States of America and the Asia Pacific region.

## Summary of Annual/ Semi Annual Results

Six months ending 30 June 2013

- Portfolio valuation up 6.42% to £571.9 million since 31 December 2012 (including acquisitions and investments)
- Growth in Portfolio value on a re-based December 2012 value is 4.9% (excluding acquisitions, distributions and exchange rate changes)
- NAV per share increased by 1.0% over the six months to 30 June 2013 (after payment of the dividend of 3.125 pence in May) to 106.8 pence
- Market capitalisation as at 30 June 2013 of £604.8 million
- The dividend remains comfortably cash covered in the short term with cash of £3.5 million at 30 June 2013

## Portfolio

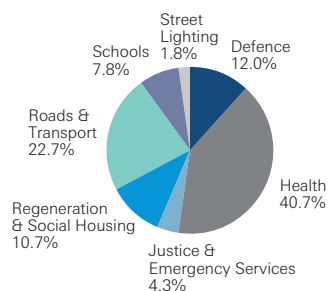
The Portfolio consisted of 38 PPP assets as at 30 June 2013 that have predominantly availability-based revenues. The assets are diversified across seven sectors: defence, health, justice and emergency services, regeneration and social housing, roads and transport, schools, and street lighting; and three geographical regions; UK, Canada and Continental Europe.

Key characteristics of Portfolio Assets:

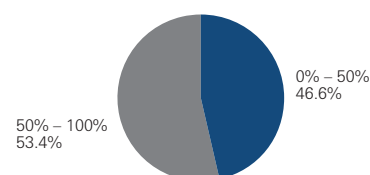
- Fully operational, mature assets – no assets are defined as being in construction
- Predominantly inflation linked and availability-based government backed revenue streams
- Proven model with low risk, predictable yield and positive inflation correlation
- Low exposure to economic cycles and relatively low exposure to foreign exchange risk
- Long asset lives with average remaining concession life of 19.6 years
- High level of counterparty creditworthiness and project managers to maintain robust assets
- Value enhancement opportunities through portfolio synergies, contract variations and efficiencies; third party revenue and refinancing

## Asset breakdown

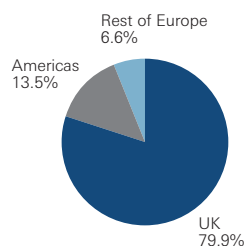
### Portfolio by Sector



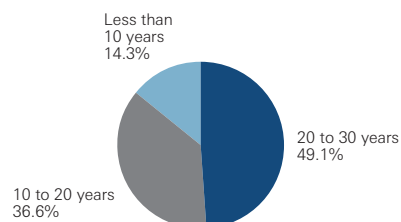
### Portfolio by Size of Shareholding



### Portfolio by Geography



### Remaining Concession Length



## Note

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

## Key Statistics

As at 30 June 2013

### Listing

London Stock Exchange

### Premium to NAV

9.93%

### Date of IPO

29 November 2010

### Target Distribution

3.125pps in October 2013

### Issue Price

100.0 pence

### Dividend Payment Dates, (incl. Scrip option)

May 2013, October 2013

### Number of Shares in Issue

515.2 million

### Target IRR

7-8%

### Market Capitalisation

£604.8 million

### Index Inclusion

FTSE 250 and FTSE All-Share

### Share Price

117.4 pence

### Annual General Meeting

09-May-14

### NAV

£550.0 million

### Investment Adviser

John Laing Capital Management Limited

## Investment Adviser

John Laing Capital Management Limited ["JLCM"] is the Investment Adviser to JLIF and is regulated by the FCA. JLCM has an experienced team in the investment of infrastructure led by David Marshall and Andrew Charlesworth.

## Contact Details

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