Interim Report 2014

JLIF

Cautionary Statement

Pages 1 to 13 of this report (including the Chairman's Statement, the Investment Adviser's Report and the "Review Section") have been prepared solely to provide additional information to shareholders to assess the JLIF Group's strategies and the potential for those strategies to succeed. These should not be relied on by any other party or for any other purpose.

The Review Section may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "forecasts", "projects", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology.

These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this report and include statements regarding the intentions, beliefs or current expectations of the Directors and the Investment Adviser concerning, amongst other things, the investment objectives and investment policy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects, opportunities and distribution policy of the Company and the markets in which it invests.

These forward-looking statements reflect current expectations regarding future events and performance and speak only as at the date of this report.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance or results and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved. The Company's actual investment performance, results of operations, financial condition, liquidity, prospects, opportunities, distribution policy and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this report.

Subject to their legal and regulatory obligations, the Directors and the Investment Adviser expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

In addition, the Review Section may include target figures for future financial periods. Any such figures are targets only and are not forecasts.

This Interim Report has been prepared for the JLIF Group as a whole and therefore gives greater emphasis to those matters which are significant to JLIF Limited and its subsidiary undertakings when viewed as a whole.

Please see the 2013 Annual Report Glossary for definitions of capitalised terms.

Fund at a Glance

Introduction

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 across the world 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 and partners such that we continually meet their infrastructure needs in a timely and cost-effective manner.

Company at a Glance

	30 June 2014	31 December 2013
Market Capitalisation	**£894.6m**	£882.8m
Ordinary shares in issue	**767,218,907**	766,294,564
Share price	**116.6p**	115.2p
Number of assets	**52**	52
Portfolio Value	**£805.2m**	£795.8m
Net Assets	**£820.7m**	£818.1m
NAV per share	**107.0p**	106.8p[1]
Dividend per share	**3.25p**	3.125p
Net Cash	**£18.4m**	£24.3m[1]
Profit before tax	**£27.3m**	£22.1m
Investment Adviser	1.1% on Adjusted Portfolio Value[2] up to £500 million; 1.0% from £500 million to £1 billion; 0.9% above £1 billion	
Board	Six independent Directors	Five independent Directors

[1] Dividend per share and Profit before tax both as at 30 June 2013

[2] As defined in the Company's Annual Report 2013

£894.6 million

Market Capitalisation

52

Number of assets

£820.7 million

Net Assets

02. / **Chairman's Statement**

> **"JLIF has performed well in the period delivering strong Portfolio growth."**

Paul Lester CBE, Chairman

Leeds Combined Secondary Schools

Introduction

I am pleased to report a strong set of results as the Company's Portfolio continues to perform well. This is attributable to the delivery of a number of value enhancements and improvements in cash flow forecasts across our projects.

Following the 4.0% growth in the dividend to 3.25 pence that we announced earlier this year, today we are announcing a 3.25 pence per share dividend for this half, resulting in total dividends to be paid during 2014 of 6.5 pence per share.

The Group completed some small value enhancing acquisitions in the first half as it maintains its disciplined approach to further investment.

Board

I am very pleased to welcome Helen Green to the Board from 1 April 2014. Helen is a director of Saffery Champness' Guernsey office and brings a wealth of experience and capability through both that executive experience and through a number of other non-executive directorships she holds. She is a valuable addition to the Board and has been appointed chairman of our Risk Committee.

Deliver

Historically, we have consistently demonstrated our ability to deliver our target yield from the Portfolio, and this has continued during the past six month period. We have not only delivered, but exceeded expectations (as against the unwind of the weighted average discount rate) as we continue to focus on identifying and implementing value enhancements within our projects.

Enhance

I am pleased to confirm that we have grown our Portfolio by £9.4 million in the six month period ended 30 June 2014. The Portfolio realised real underlying growth of 4.95%, after taking into account acquisitions made during the period, distributions received from the Portfolio and exchange rate movements. This equates to over 10.0% on a compounded annual basis. This growth is due to the majority of our projects performing well.

Develop

We have made three follow-on acquisitions this year, increasing our stake in projects that JLIF already held an interest in. In February, we increased our shareholding in both the Barnet and Enfield Street Lighting projects from 85% to 100% and in April we increased our shareholding in the Miles Platting Social Housing Project from 33% to 50%.

We have declined or ceased bidding for a number of opportunities this year, choosing not to compromise our strict pricing discipline, as we continue to seek to identify the right projects at prices that will add value to JLIF. As demand for assets exceeds supply, prices in the UK have continued to rise. While our approach may reduce the speed of the Company's growth, we are confident that acquiring assets at good value rather than hunting for volume remains in the best interest of JLIF's shareholders in the long term.

Furthermore, we have taken steps to widen JLIF's investment criteria to include an enhanced pipeline from John Laing that covers certain rail assets, potentially non-PPP infrastructure assets (which are restricted to 10% of the Portfolio Value) and allowing for an increase in the amount of in-construction assets held by JLIF from 15% to 30%. We were pleased that these developments of the investment criteria were all strongly supported by our shareholders at the EGM in February 2014.

We continue actively to pursue our pipeline and have taken further steps to build our overseas presence in Australia and the United States of America. We look forward to the opportunities these new markets hold.

Going Concern

As stated in note 2(b) of the notes to the condensed set of financial statements, the Directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing this interim financial report.

Outlook

JLIF continues to identify attractive investment opportunities. We believe there is a strong pipeline of assets meeting JLIF's strict investment criteria that will come to the market in the short to medium term. The UK has seen a trend of increasing prices, which has given further impetus to our strategy of securing pipelines in new markets.

As we progress into new markets we have developed strategic relationships with local participants in order to identify a tangible pipeline of opportunities over the medium to long term.

In the meantime, we remain focused on managing and growing the value of the existing Portfolio, as shown by the Portfolio Valuation underlying growth being over 20% higher for this six month period than would be expected through the unwind of the discount rate alone.

Paul Lester CBE
Chairman

27 August 2014

FINANCIAL AND OPERATIONAL HIGHLIGHTS

- **Actual growth of 4.95%[3] to £805.2 million on a rebased Portfolio Value** of £767.2 million
- **Strong cash flows continue** from the diversified Portfolio of 52 projects
- **Total Shareholder Return** (including dividends paid) of 3.99% in the period
- **Portfolio Value increased by 1.2% or £9.4 million** since 31 December 2013 to £805.2 million at 30 June 2014 (including acquisitions)
- **Completed acquisition of additional 15% stakes in the Barnet and Enfield Street Lighting projects,** taking JLIF's total holdings to 100%
- **Completed acquisition of an additional 16.67% stake in the Miles Platting Social Housing project,** taking JLIF's stake to 50%
- **Paid an increased dividend of 3.25 pence per share in May relating to the six month period to 31 December 2013.** Offer of Scrip Dividend Alternative resulted in issue of 924,343 new shares at 115.52 pence per share
- **Declared a dividend of 3.25 pence per share,** payable in October
- **Widened investment powers in February 2014** which was strongly supported by shareholders
- **Net Asset Value as at 30 June 2014 of £820.7 million,** up 0.3%, or 0.8% excluding unrealised exchange rate movements
- **NAV per share of 107.0 pence, up 0.2%,** or 0.8% excluding unrealised exchange rate movements
- **Profit before tax** for the six month period of £27.3 million (30 June 2013 – £22.1 million)

[3] See section 3.3.4 for further details

04. / **Group Investment Portfolio**

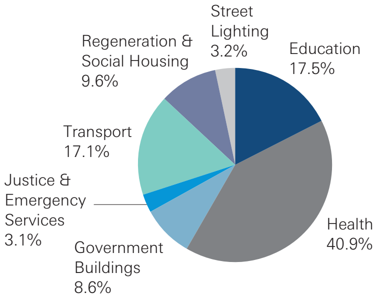
Health	Education	Justice & Emergency Services	Transport	Regeneration & Social Housing	Government Buildings	Street Lighting
Kingston Hospital 60%	Glasgow Schools 20%	Greater Manchester Police 27.08%	E18 Finland 50%	Brockley Social Housing PPP 100%	MoD Main Building 26%	Manchester Street Lighting 50%
Queen Elizabeth Hospital 27.5%	South Lanarkshire Schools 15%	Avon & Somerset Courts 40%	M40 50%	Canning Town Social House 100%	Kromhout Barracks PPP Project 40%	Walsall Street Lighting 100%
Vancouver General Hospital 100%	Edinburgh Schools 20%	Metropolitan Police – Firearms and Public Order Training 27.08%	Sirhowy Way 100%	Bentilee Hub Community Centre 100%		Wakefield Street Lighting 50%
Newham Hospital 50%	North Swindon Schools 100%	Cleveland Police HQ 50%	M6 Scotland 11%	Camden Social Housing 50%		Barnet Street Lighting 100%*
Abbotsford Regional Hospital and Cancer Centre 100%	Highland School, Enfield 100%	North East Fire and Rescue 100%	LUL Connect 33.5%	Islington I Housing 45%		Enfield Street Lighting 100%*
Forth Valley Royal Hospital 100%	Newham Schools 100%			Islington II Housing 45%		Lambeth Street Lighting 100%
Newcastle Hospital 15%	Enfield Schools 100%			Miles Platting Social Housing 50%*		Redcar and Cleveland Street Lighting 100%
Roseberry Park Hospital 100%	Leeds Combined Secondary Schools 100%					
Tunbridge Wells Hospital 37.5%	Bexley Schools 100%					
Peterborough Hospital 30%	Bristol BSF 37.5%					
Realise Health LIFT (Colchester) 60%	Peterborough Schools 100%					
Northampton Mental Health 100%	Barnsley BSF 40%					
North Staffordshire Hospital 75%						
Kelowna and Vernon Hospitals 50%						

* Additional stake acquired in 2014

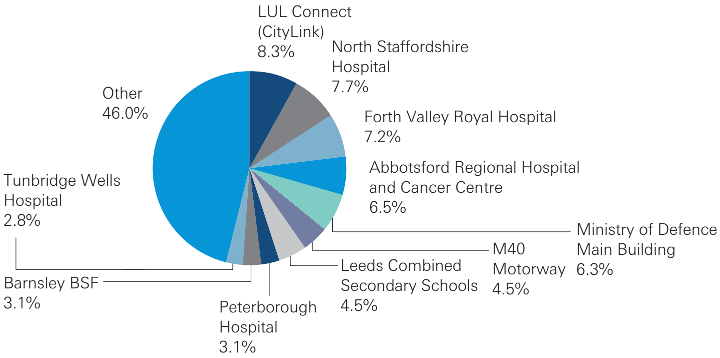
Portfolio Value

as at 30 June 2014 **£805.2 million**

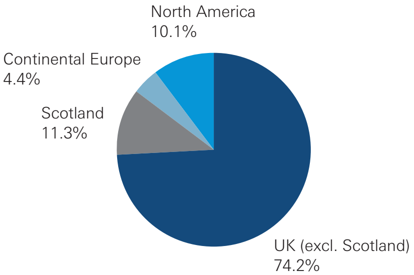
SECTOR BREAKDOWN



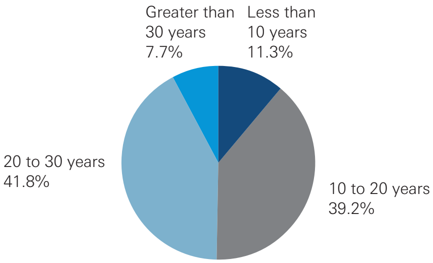
ASSET BREAKDOWN



GEOGRAPHIC BREAKDOWN

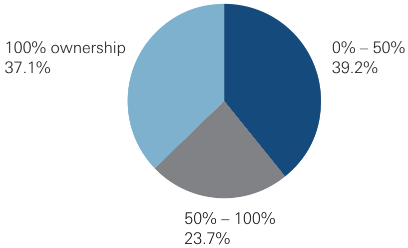


REMAINING CONCESSION LENGTH



Weighted average remaining concession length is 19.7 years (20.2 years at 31 December 2013)

SHAREHOLDING



JLIF's Portfolio is 100% operational and all of the projects within the Portfolio are classified as having availability based payment mechanisms.

06. / **Investment Adviser Report**

1. ABOUT THE INVESTMENT ADVISER

JLIF is advised by John Laing Capital Management Limited ("JLCM"). JLCM, a wholly-owned subsidiary of John Laing plc, acts as the Investment Adviser to the Company and as the Operator of the Partnership. JLCM was incorporated in England and Wales on 19 May 2004 under the Companies Act 1985 (registered number 5132286) and has been authorised and regulated in the UK by the FCA (previously FSA) since December 2004.

2. INVESTMENT PERFORMANCE

JLIF's share price increased modestly during the six months to 30 June 2014. The share price increased from 115.2 pence at 31 December 2013 to 116.6 pence at the end of the period with a 3.25 pence per share dividend paid in May. The total shareholder return for the period (including dividends paid but not those declared today) is 4.65 pence per share or approximately 3.99%.

The decrease in share price in early April of approximately 3.25 pence was due to the shares trading ex-dividend in relation to the dividend announced for the six month period ended 31 December 2013.

Cleveland Police HQ

Middlesbrough / United Kingdom

Cleveland FM Services Limited, the project company, has contracted with Cleveland Police Authority to design, build, finance and operate two district headquarters and two town centre police stations under a 27 year concession which runs until 2032.

Avon and Somerset Courts

Avon & Somerset / United Kingdom

Services Support (Avon & Somerset) Ltd has contracted with the Ministry of Justice to design, build, finance, maintain and operate 11 magistrates' courts in Bristol, five magistrates' courts in Worle, Somerset and an administration facility at Worle for the Probation Service.

In recognition of the performance of the Portfolio and of the Company in 2013, JLIF announced an increase in its interim dividend to 3.25 pence per share in March 2014. This represented an increase of 4.0% on the previous dividend of 3.125 pence, growth well above UK RPI. JLIF has generated total shareholder return of 38.1% from launch in November 2010 to the end of June 2014, approximately 10.6% annualised.

JLIF's Net Asset Value ("NAV") as at 30 June 2014 increased to £820.7 million from £818.1 million at 31 December 2013, representing an uplift of 0.3%. On a per share basis it increased from 106.8 to 107.0 pence. This uplift has been primarily driven by an increase in the fair value of the Portfolio assets, offset by the impact of the dividend of 3.25 pence per share paid to shareholders in May 2014 and negative exchange rate movements caused by the appreciation of Sterling. NAV growth would be £6.7 million or 0.8% excluding the impact of unrealised exchange rate movements, further details of which can be found in Section 3.

The distributions received from the underlying projects within JLIF's Portfolio in the first half of 2014 were ahead of the Investment Adviser's expectations. The graph below presents a forecast of the future cash flows JLIF expects to receive from its current Portfolio over the life of the assets, which are reasonably steady throughout with localised peaks in 2026 and 2042. These represent years in which several of JLIF's projects either end or are very close to their concession end. Having repaid project debt, the final years of a project's life often see an increase in equity distributions as more cash is consequently available. Cash not used to manage the hand back process to the public sector is released as equity distributions.

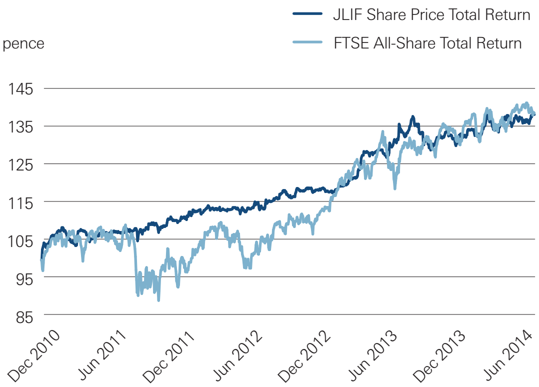
The average remaining concession length across the Portfolio as at 30 June 2014 is 19.7 years. This is as expected against the average remaining concession length of the Portfolio as at 31 December 2013 of 20.2 years.

With respect to the first half of 2014, JLIF has announced that it has maintained the interim dividend of 3.25 pence per share and that this will be paid in October 2014. As on previous occasions, JLIF will continue to offer a scrip dividend alternative to shareholders.

The "ongoing charges" ratio is an indicator of the costs incurred in the day to day management of the fund. JLIF uses the Alternative Investment Companies' ("AIC") recommended methodology for calculating this ratio, which is an annual figure. The ratio for the year to 31 December 2013 was 1.16% (as shown in the table below). JLCM believes this to be competitive for the market in which JLIF operates and to demonstrate that management of the fund is efficient with minimal expenses incurred in its ordinary operation. JLIF has chosen to make an additional disclosure of the ongoing charges ratio to show acquisition fees.

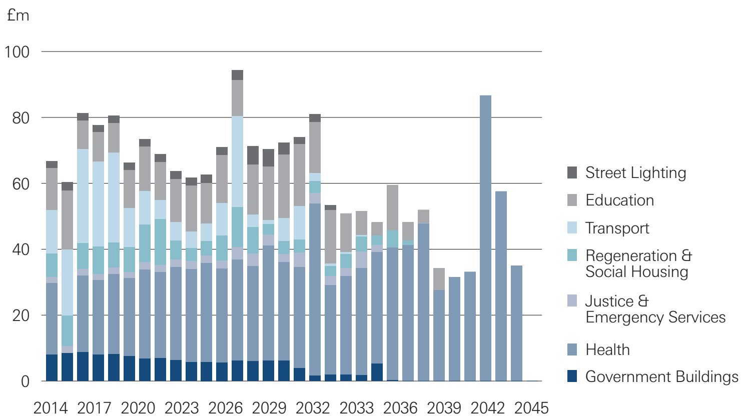
	2013	2012
Ongoing Charges (using AIC recommended methodology)	**1.16%**	1.23%
Performance fees	–	–
Ongoing Charges plus Performance fees	**1.16%**	1.23%
Acquisition fees	**0.19%**	0.08%
Ongoing Charges plus performance fees and acquisition fees	**1.35%**	1.31%

JLIF Share Price Total Return vs. FTSE All Share Total Return



Base = 100
Source: Datastream

Anticipated cash flows from JLIF's Portfolio



Source: The Company

3. VALUATION

3.1 Portfolio Value

The Portfolio was valued as at 30 June 2014 at £805.2 million, compared to £795.8 million at 31 December 2013. The increase of £9.4 million is the net impact of acquisitions, cash received from investments, exchange rate movements resulting from the appreciation of Sterling against the Euro and Canadian Dollar and underlying growth in the Portfolio. A reconciliation of the factors contributing to the growth in the Portfolio during the period is shown in the table below and the chart overleaf.

	£'000s	% growth
Opening value at 31 December 2013	**795,849**	
Acquisitions	1,907	
Cash received from investments	(26,427)	
Discount rate movements	–	
Exchange rate movements	(4,125)	
Opening value rebased at 31 December 2013	**767,204**	
Growth in value	37,967	4.95%
Value at 30 June 2014	**805,171**	

The weighted average discount rate ("WADR") of the Portfolio at 30 June 2014 was 8.19% (31 December 2013 – 8.18%). Adjusting for the impact of the timing of acquisitions made and distributions received during the period, the expected Portfolio Value growth in the first half of the year was forecast as approximately £30.6 million (3.99%). The actual underlying growth in value of the Portfolio during the first half of the year was £38.0 million (4.95%), £7.4 million (0.96%) greater than anticipated by unwind of the discount rate. This is attributable to value enhancements identified and delivered across the Portfolio; principally a reduction in costs, combined with the net impact of changes in macroeconomic assumptions, notably a reduction in UK corporation tax rates (discussed in further detail in Section 3.2.2 below).

3.2 Valuation Assumptions

3.2.1 Discount Rate

The assets in JLIF's Portfolio are valued by discounting the future cash flows forecast by the underlying asset financial models. The discount rate applied to the asset cash flows is therefore a key determinant of the valuation. Since launch in 2010, JLIF has used a consistent methodology in determining the discount rate applicable for each asset in the Portfolio based on the representative gilt rate for the asset plus a risk premium. Using this methodology the weighted average discount rate ("WADR") of the Portfolio at 30 June 2014 was 8.19%, compared to 8.18% at 31 December 2013. The marginal increase reflects the changing mix of asset valuations in the Portfolio.

The market for operational PPP investments continues to be competitive, particularly in the UK. Whilst transaction pricing has varied, depending on the specific risk characteristics and cash flows associated with the assets, there generally appears to be downward pressure on discount rates, with a corresponding increase in asset valuations. JLCM will continue to monitor market pricing closely to ensure the discount rates used in the valuation of JLIF's Portfolio remain appropriate in the run up to the full year valuation in December, at which point we will also undertake the annual external valuation appraisal to confirm Portfolio Value.

An analysis of movements in the weighted average risk free rate and risk premium for the Portfolio is shown below.

	30 June 2014	31 December 2013	Movement
Government bond yield	**3.46%**	3.46%	0.00%
Risk premium	**4.73%**	4.72%	0.01%
Discount rate	**8.19%**	8.18%	0.01%

The sensitivity of the Portfolio to movements in the discount rate is presented below.

	30 June 2014	31 December 2013
- 1% (7.19%) for 2014	**Increases by 9.39% (£69.9m)**	Increases by 8.90% (£70.8m)
+ 1% (9.19%) for 2014	**Decreases by 7.52% (£60.5m)**	Decreases by 7.69% (£61.2m)

The change in the sensitivity of the Portfolio to discount rate movements is a result of changes in the profile of the underlying project cash flows due to acquisitions and value enhancements.

3.2.2 Macroeconomic Assumptions

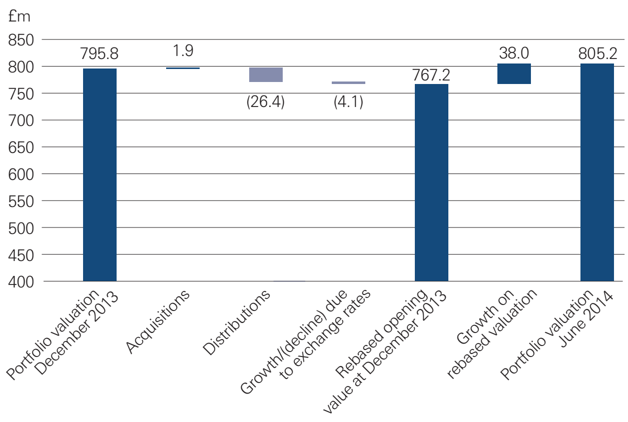
The long term inflation assumptions used in the valuation of the JLIF Portfolio as at 30 June 2014 remain unchanged from those used in the valuation at 31 December 2013 with a Portfolio weighted average of 2.66%.

Long term UK corporation tax rates assumed in the 30 June 2014 valuation have been reduced from 21% to 20% and reflect the rate enacted by legislation which is in line with market practices. Similarly in Finland (applicable to the E18 road project) corporation tax rates have been reduced from 24.5% to 20%. The impact of these changes has increased JLIF's Portfolio Valuation at 30 June 2014 by approximately £4.0 million. Corporation tax rate assumptions for all other jurisdictions in which JLIF holds investments remain unchanged from the 31 December 2013 valuation.

Deposit rate assumptions in all jurisdictions in the Portfolio remain unchanged from those adopted at 31 December 2013. For UK domiciled projects, which represented circa 86% of the Portfolio Value as at 30 June 2014, the assumed range of deposit rates is from 1.0% in 2014 with a gradual increase to a long term rate of 3.5% with effect from 2018 onwards. A similar trend is assumed for non-UK domiciled assets, resulting in a long term rate of 3.0% in Canada and 2.5% for Continental Europe.

3.3 Portfolio Performance

Portfolio Value movements



Source: The Company

The table below presents a breakdown of the growth in NAV per share over the period.

Pence per share

NAV per share at 31 December 2013			**106.8p**
Portfolio Value movements			
Acquisitions	0.2p		
Distributions	(3.4p)		
Exchange rate movements	(0.6p)		
		(3.8p)	
Portfolio growth			
Expected NAV growth	4.0p		
Project outperformance (reduction in corporation tax rates, value enhancements)	1.0p		
		5.0p	
Other movements (expenses and costs of management and scrip dividend election[1])	(1.0p)		
		(1.0p)	
NAV per share[2] at 30 June 2014			**107.0p**

The NAV per share growth is 0.2 pence (0.2%) including exchange rate movements or 0.8 pence (0.8%) excluding such movements.

3.3.1 Acquisitions

In February 2014, JLIF completed the acquisition of further stakes in two assets from Bouygues E&S Infrastructure UK ("Bouygues"), being two additional 15% interests in the Barnet and Enfield Street Lighting projects. These represented the most recent of five additional stakes acquired from co-shareholder Bouygues, the initial stakes in each asset being acquired as part of the Investors in the Community LLP ("IIC") portfolio in August 2013, and result in 100% ownership of each asset.

In April 2014, JLIF completed the acquisition of an additional 16.7% stake in the Miles Platting Social Housing project from Adactus Housing Group Limited. JLIF's initial stake in the project was acquired as part of the IIC portfolio in August 2013. Following completion of this acquisition JLIF now holds 50% of the equity and 66.7% of the subordinated debt.

These acquisitions are further examples of JLIF effectively adding value to the Portfolio through the acquisition of follow-on stakes from co-shareholders.

[1] Accretive impact due to scrip dividend of approximately £0.1 million

[2] Based on number of shares in issue post scrip

3.3.2 Distributions from investments

The cash received from investments during the period of £26.4 million was in line with that anticipated at the beginning of the year.

3.3.3 Exchange rate impact

As at 30 June 2014 the Portfolio contains five assets that have cash flows denominated in non-Sterling currencies. In Canada, the Abbotsford, Vancouver and Kelowna and Vernon hospital projects have cash flows denominated in Canadian Dollar, and the E18 and Kromhout Barracks projects have cash flows denominated in Euro. As at 30 June 2014 these five assets represented 14.5% of the Portfolio Valuation.

During the period from 31 December 2013 to 30 June 2014 both the Euro and Canadian Dollar have depreciated against Sterling resulting in a decrease in the Sterling value of the investments of £4.1 million. However, JLIF hedged the cash flows due from the Canadian projects resulting in an improvement to cash flows received of £0.3 million, of which £0.2 million was recognised in the 2013 financial statements.

3.3.4 Portfolio performance

The Portfolio demonstrated underlying growth of £38.0 million (or 4.95%) on a rebased opening Portfolio Value of £767.2 million. The rebased value represents the Portfolio Value after adjusting for acquisitions during the period, cash income from investments received during the period, changes to the underlying discount rates and foreign exchange movements. The growth of 4.95% exceeded that expected of 3.99% by 0.96% (£7.4 million). The expected growth represents that anticipated from the natural unwind of the weighted average discount rate of the Portfolio and also takes into account the timing of acquisitions and distributions received during the period.

The growth in excess of that expected of 0.96% (£7.4 million) is, in part, a result of changes in assumptions regarding corporation tax rates in the UK and Finland and in part as a result of value enhancements delivered across the Portfolio by the Investment Adviser, from cost savings and efficiencies at the project company level. Value enhancements increased the underlying growth of the Portfolio by approximately £3.4 million (0.42%), and changes to the macroeconomic assumptions delivered growth of approximately £4.0 million (0.54%).

During the period to 30 June 2014 a legal dispute has arisen between the Newcastle Hospital project company, in which JLIF holds a 15% shareholding, and the public sector client regarding the completion of phase 8 (the clinical office block) of the project (which represents approximately 6% of the construction value of the project). This resulted in court action between the construction contractor, the project company and the Trust. The outcome of the ongoing case is not anticipated to have a material impact on the valuation of the Portfolio or its anticipated investment income.

4. INFLATION

Each project in the Portfolio receives a revenue stream from its public sector counterparty which is either fully or partially inflation linked. After taking account of the indexation of the cost base of the assets, cash flows from the Portfolio are positively correlated to inflation. The approximate correlation to inflation is 0.5; i.e. for every 1 percentage point increase in inflation, returns from the Portfolio increase by 0.5%.

5. LIFECYCLE

One of the key areas of risk within the projects is major maintenance or lifecycle risk. This is the cost of maintaining or replacing structural installations, the building fabric or high value items (e.g. air conditioning and heating systems) that is required to ensure a project continues to meet the client's specifications. Each of the project models contain allowances for lifecycle costs, some in which the risk is retained by the project company, and others where the risk has been passed down to the service provider.

As at 30 June 2014, of the 52 projects comprising the Portfolio, lifecycle risk is retained by the project company in 23 instances, meaning that it retains the full risk of the adequacy of the lifecycle allowances contained in the financial models. For the remaining 29 projects (including all street lighting and social housing projects) lifecycle risk is passed down to the Hard Facilities Management ("FM") provider, the costs allowances for which are included in the Hard FM service payments and the Hard FM provider takes the entire risk of these payments being adequate. In some cases (5 of the 29 projects) JLIF has an upside only sharing mechanism with the Hard FM provider and in a further two cases (of the 29 projects) the lifecycle adequacy risk (upside and downside) is shared between the project company and the Hard FM provider.

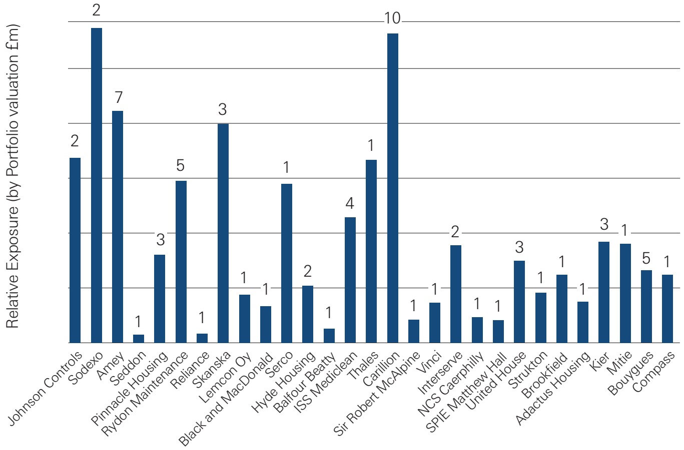
Further analysis of the sensitivity of the Portfolio Valuation to changes in lifecycle cost assumptions will be provided in the 2014 Annual Report.

6. RISK

There are a number of risks that could have a material impact on the performance of JLIF over the remaining six months of 2014 thereby causing actual performance to differ materially from expectations. The Board considers that the principal risks and uncertainties have not materially altered from those published in the Annual Report for the year ended 31 December 2013. A detailed description of these risks and the way by which each risk is mitigated can be found on pages 8 to 11 of the 2013 Annual Report. The key risk areas are currency risk, inflation and interest rate risk, lack of future pipeline and/or funding, increased competition, changes to the PPP legislative framework and operational risks in the Portfolio.

One of the key operational risks in the Portfolio is the exposure to facilities management and management services sub-contractors who provide services to our projects, which include, *inter alia*, catering, estate management, tax and accounting. This risk is partly mitigated through due diligence of the sub-contractors prior to acquisition, and through the spreading of risk from contracting with a wide range of sub-contractors. The chart below shows the exposure of the JLIF Portfolio to each facilities management provider by both Portfolio Value and number of assets to which each sub-contractor provides services.

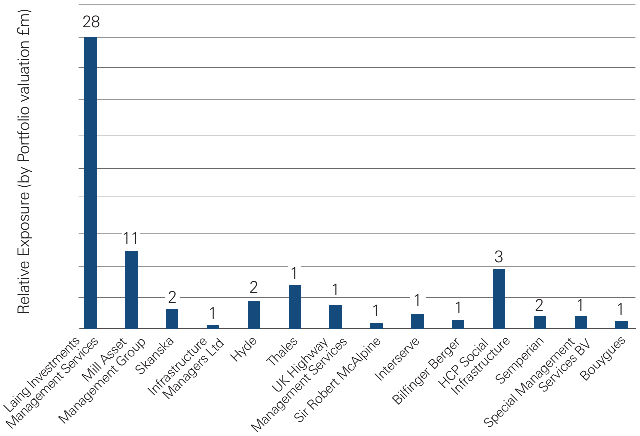
Spread of Facilities Management Contracts



Source: The Company

The chart below shows the exposure of the JLIF Portfolio to each management services provider in terms of Portfolio Value and number of assets.

Spread of Management Services Contracts



Source: The Company

7. GEARING

JLIF's £150 million revolving credit facility remains undrawn as at 30 June 2014. The facility continues to allow JLIF the flexibility to respond swiftly to acquisition opportunities presented to it.

8. FINANCIAL RESULTS

The financial statements of JLIF (or "the Company") for the six months ended 30 June 2014 are on pages 16 to 35.

Basis of accounting

The Company accounts for all its investments in PPP assets applying Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) and using the discounted cash flow methodology. An Exposure Draft on Investment Entities: Applying the Consolidation Exception was published for comment in the reported period by the International Accounting Standards Board (IASB). The proposed amendments to IFRS 10 affect the position on accounting for investment entity subsidiaries engaged in investment related activities such as JLIF. The proposed amendment requires certain subsidiaries to be held at fair value rather than consolidated. The net assets of the Consolidated Group companies, which at 30 June 2014 principally comprise working capital balances, would be required to be included in the carrying value of investments. This change would not materially affect group Net Assets. Currently, consolidated intermediate subsidiaries' working capital balances are not included in the fair value of investments and are presented within the Group's current assets. At present it is uncertain as to whether the accounting standard will be amended.

The Group has both recourse and non-recourse parts. The recourse group comprises the Company, its two wholly-owned Luxembourg subsidiaries (JLIF Luxco 1 Sàrl and JLIF Luxco 2 Sàrl), the English Limited Partnership (JLIF Limited Partnership) and wholly-owned subsidiaries of the English Limited Partnership that provide services that relate to the Company's investment activities and, in accordance with Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27), continue to be consolidated on a line-by-line basis.

The recourse group holds the investments in the 52 (31 December 2013 – 52) non-recourse PPP assets. The effect of this is that any cash held by or debt in the 52 assets is without recourse to the Group. The cash in the underlying PPP assets only becomes recourse to the Group when the assets make distributions to their shareholders. These distributions comprise returns on investments (interest on subordinated loans and dividends on equity), which are reported in the Consolidated Income Statement, together with repayments of investments (subordinated loan repayments and equity redemptions).

Period under review

The key financial results for the six months ended 30 June 2014 are:

All amounts presented in £'000s (except as noted)	**Six months ended 30 June 2014**	Year ended 31 December 2013	Six months ended 30 June 2013
Net assets[1]	**820,685**	818,114	549,990
Portfolio Value[2]	**805,171**	795,849	571,913
Gain / (loss) on Portfolio Value	**8,258**	(357)	6,865
Net assets per share (pence)	**107.0**	106.8	106.8
Distributions and repayments from investments	**26,427**	53,647	24,056
Profit before tax	**27,331**	32,123	22,136

1 Also referred to as Net Asset Value or "NAV"

2 Classified as investments at fair value through profit or loss on the Condensed Consolidated Balance Sheet

Key points to note:

- Interim dividend of 3.25 pence per share declared in August 2014 and to be paid in October 2014 as targeted.
- 4.95% increase to £805.2 million of rebased Portfolio Value (£767.2 million) since 1 January 2014.

Net assets

The movement in net assets for the six month period compared to 31 December 2013 is primarily driven by the growth of the rebased Portfolio, less cash received as investment income and negative exchange rate movements.

The Portfolio Value is the fair value of the investments in 52 (31 December 2013 – 52) PPP projects calculated using the discounted cash flow method. The Portfolio Value is rebased each period to reflect any amounts received from the projects and any acquisitions of investments in the period between 31 December 2013 and 30 June 2014.

The Portfolio Value increased from £795.8 million at 31 December 2013 to £805.2 million at 30 June 2014. The increase in Portfolio Value of £9.4 million comprises acquisitions of £1.9 million, underlying growth in value of the Portfolio of £38.0 million offset by the cash distributions from investments comprising the subordinated debt and equity repayments of £1.7 million, dividend payments of £10.3 million, interest on subordinated debt of £15.1 million, negative movement in accrued interest of £0.9 million, other revenue of £0.2 million and an unrealised foreign exchange loss of £4.1 million.

The underlying growth in value of the Portfolio of £38.0 million for the six month period ended 30 June 2014 is £7.4 million ahead of the forecast growth of £30.6 million, being the unwind of the discount rate (adjusted to take account of the timing of acquisitions and cash distributions in the period).

The net gain on investment at fair value through profit and loss in the six months to 30 June 2014 in the condensed consolidated income statement is £8.3 million (six months to 30 June 2013 – £6.9 million).

Further details on the Portfolio Valuation and the reasons for the gain are provided in Section 3 of this Investment Adviser's Report.

Profit before tax

Profit before tax ("PBT") was £27.3 million (six months to 30 June 2013 – £22.1 million). This primarily comprised increased returns from investments in projects of £25.5 million (six months to 30 June 2013 – £22.4 million) due to the expanded number of projects in the Portfolio compared to the first six months of 2013, a gain on Portfolio Value of £8.3 million (six months to 30 June 2013 – £6.9 million) and other revenue and gains (including Directors' fee income) of £0.5 million (six months to 30 June 2013 – £0.1 million), offset by operating costs of £5.8 million (six months to 30 June 2013 – £5.5 million), which include increased management fees of £4.3 million (six months to 30 June 2013 – £3.0 million), a result of the higher Portfolio Value, lower acquisition and due diligence costs of £0.3 million (six months to 30 June 2013 – £1.4 million), and net finance costs of £1.2 million (six months to 30 June 2013 – £1.7 million).

Earnings per share ("EPS") for the period were 3.45 pence per share. The EPS is lower when compared to the equivalent period in 2013, mainly due to higher than average dividends that were received from two investments in the six months to June 2013.

Cash flow statement

The Group had a total cash balance at 30 June 2014 of £18.4 million and no outstanding borrowing (six months to 30 June 2013: cash balance £3.5 million and borrowings of £22.7 million). The breakdown of the movements in cash is shown below.

Cash flows of the Group for the period (£ million):

	2014	2013
Cash balance as at 1 January	**24.3**	8.3
Listing costs	**–**	(0.2)
Acquisition of projects	**(1.9)**	(29.6)
Acquisition costs	**(0.4)**	(0.7)
Cash received from projects (net of withholding tax)	**26.4**	24.1
Operating and other costs	**(5.7)**	(4.6)
Proceeds from borrowings	**–**	37.6
Repayment of borrowings	**–**	(14.9)
Financing costs (net of interest income)	**(0.8)**	(2.7)
Dividends paid in cash to shareholders	**(23.8)**	(13.7)
Foreign Exchange	**0.3**	(0.1)
Cash balance at 30 June	**18.4**	3.5

During the period, the Group received cash of £26.4 million from its investments (six months ended 30 June 2013: £24.1 million). This is consistent with distributions expected by the Group as forecast during the Portfolio Valuation process for the prior period end. The distributions in the period more than sufficiently cover the operating and administrative expenses, financing costs as well as the dividends paid to its shareholders. The Group believes that future distributions will continue to be at least in line with expectations and therefore will continue to fully cover future costs as well as planned dividends payable to its shareholders.

The Company has declared an interim dividend of £24.9 million (3.25 pence per share) which is payable in October 2014. The dividend is expected to be paid from current cash balances and distributions from PPP investments to be received. Any remaining cash will be used to partially fund future acquisitions.

JLIF continues to offer a scrip dividend alternative that is the subject of a separate shareholder communication.

9. OUTLOOK

The secondary market has been active in the first half of 2014 with JLIF invited to bid for stakes in a total of 59 assets, some offered as portfolios. Of these, 27 were UK assets with the balance being located across Continental Europe and Australia. These assets have primarily been offered by primary market participants seeking to recycle their investment capital as well as by limited life infrastructure funds seeking to realise an exit for their investors as they approach maturity. JLIF has selectively declined several of these opportunities on the basis that they did not meet the fund's investment criteria or did not represent good value for JLIF.

While the 2014 Budget provided only limited coverage of infrastructure it described a more positive economic picture and public finance forecast for the UK. However, with the next general election less than a year away there is uncertainty around the composition of the new government and what its view will be towards PPP and private sector investment in infrastructure more generally.

In Scotland, deal flow continues to be supported with Holyrood promising a further £1 billion for infrastructure projects through to 2019. While the independence debate continues, banks and investors are continuing to commit financing to the country's infrastructure projects. At this stage and based on the information available, a positive vote for independence by the Scottish voters would, we believe, have only a minimal impact on the performance of the Company.

We continue to monitor France as a potential source of assets. Belgium has several large deals currently in procurement as well as a strong pipeline of planned projects. The Netherlands also has a long pipeline of deals and JLCM believes that the Benelux region may become an increasingly important source of operational projects.

Support for PPP in Canada, where it is known as P3, shows no sign of waning with Canada's 2014 budget allocating an additional CAD$1.3 billion over five years for a renewed P3 Canada Fund, for which a sixth round of calls for applications is due this year. In the USA, support for legislation concerning the procurement method at federal level is growing with ideas to bring in greater private finance such as the National Infrastructure Bank. While the primary market develops, construction timescales mean it is likely to take several years for a secondary market to be established.

Along with the UK and Canada, Australia has an established secondary market that is underpinned by strong political support, a stable economic environment and a growing pipeline of projects. There is some variance across the states with New South Wales and Queensland leading the way in terms of market activity.

Peterborough Hospital

Cambridgeshire / United Kingdom

Peterborough Progress Health has contracted with several NHS Trusts in Peterborough and the surrounding area, to design, build, finance and operate a 612 bed acute hospital, a 39 bed city care centre and a 102 bed mental health facility.

14. / **Responsibility Statement**

The Directors are responsible for the maintenance and integrity of corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

We confirm that to the best of our knowledge:

- The condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting; and
- The Chairman's Statement and Investment Adviser's Report meets the requirements of an interim management report, and includes a fair review of the information required by:

a) DTR 4.2.7R, being an indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year; and

b) DTR 4.2.8R, being the disclosure of related parties' transactions and changes therein.

By order of the Board

Paul Lester CBE, Chairman

27 August 2014

North Swindon Schools

Swindon / United Kingdom

Education Support (Swindon) Ltd ("ESSL"), the project company, has contracted with Swindon Borough Council for the design, build, finance and operation of seven schools under a 25 year concession which runs until 2032.

Barnsley BSF

South Yorkshire / United Kingdom

Part of the Building Schools for the Future programme, the Barnsley BSF project involves the overhaul of the existing secondary school estate in Barnsley into 11 new schools over three phases.

Independent Review Report to John Laing Infrastructure Fund Limited

We have been engaged by the Company to review the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2014 which comprises the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated balance sheet, the condensed consolidated cash flow statement and related notes 1 to 17. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of consolidated financial statements.

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Directors’ responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom’s Financial Conduct Authority.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of consolidated financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of consolidated financial statements in the half-yearly financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2014 is not prepared, in all material respects, in accordance with International Accounting Standard 34 and the Disclosure and Transparency Rules of the United Kingdom’s Financial Conduct Authority.

Deloitte LLP, Chartered Accountant
Guernsey, Channel Islands

27 August 2014

Condensed Consolidated Income Statement

six months ended 30 June 2014

	Note	**2014 £'000s**	2013 £'000s
Interest income		**15,283**	10,318
Dividend income		**10,253**	12,086
Net gains on investments at fair value through profit or loss	10	**8,258**	6,865
Other turnover		**269**	152
Operating income		**34,063**	29,421
Administrative expenses		**(5,775)**	(5,480)
Other gains / (losses)	5	**236**	(78)
Operating expenses		**(5,539)**	(5,558)
Operating profit		**28,524**	23,863
Net finance costs	6	**(1,193)**	(1,727)
Profit before tax		**27,331**	22,136
Tax	7	**(889)**	(712)
Profit for the period		**26,442**	21,424
Attributable to:			
Owners of the Company		**26,442**	21,424
Earnings per share			
From continuing operations			
Basic and diluted (pence)	9	**3.45**	4.17

All results are derived from continuing operations

Condensed Consolidated Statement of Comprehensive Income

six months ended 30 June 2014

	Six months ended 30 June	
	2014 £'000s	2013 £'000s
Profit for the period	**26,442**	21,424
Total recognised income and expenditure attributable to equity shareholders	**26,442**	21,424
Attributable to:		
Owners of the Company	**26,442**	21,424
	26,442	21,424

Condensed Consolidated Statement of Changes in Equity

six months ended 30 June 2014

	Note	Share capital £'000s	Share premium account £'000s	Retained reserves £'000s	Translation reserve £'000s	Total £'000
		Six months ended 30 June 2014				
Balance at 1 January 2014		**77**	**795,945**	**22,092**	**–**	**818,114**
Profit for the period		**–**	**–**	**26,442**	**–**	**26,442**
Total comprehensive income for the period		**–**	**–**	**26,442**	**–**	**26,442**
Ordinary shares issued		**–**	**1,068**	**–**	**–**	**1,068**
Costs of shares issued	13	**–**	**(34)**	**–**	**–**	**(34)**
Dividend paid		**–**		**(24,905)**	**–**	**(24,905)**
Balance at 30 June 2014		**77**	**796,979**	**23,629**	**–**	**820,685**

	Note	Share capital £'000s	Share premium account £'000s	Retained reserves £'000s	Translation reserve £'000s	Total £'000s
		Six months ended 30 June 2013				
Balance at 1 January 2013		51	518,224	24,124	(442)	541,957
Impact change in accounting policy in prior year				–	442	442
Profit for the period			–	21,424	–	21,424
Total comprehensive income for the period		–	–	21,424	–	21,424
Ordinary shares issued		1	2,337	–	–	2,338
Costs of shares issued	13	–	(136)	–	–	(136)
Dividend paid		–		(16,035)	–	(16,035)
Balance at 30 June 2013		52	520,425	29,513	–	549,990

Condensed Consolidated Balance Sheet

as at 30 June 2014

	Note	**30 June 2014 £'000s**	31 December 2013 £'000s
Non-current assets			
Investments at fair value through profit or loss	10	**805,171**	795,849
Total non-current assets		**805,171**	795,849
Current assets			
Trade and other receivables		**1,641**	2,121
Derivative financial instruments	11	**460**	523
Cash and cash equivalents		**18,389**	24,348
Total current assets		**20,490**	26,992
Total assets		**825,661**	822,841
Current liabilities			
Trade and other payables		**(3,244)**	(3,664)
Current tax liabilities		**(1,732)**	(1,063)
Total current liabilities		**(4,976)**	(4,727)
Total liabilities		**(4,976)**	(4,727)
Net assets		**820,685**	818,114
Equity			
Share capital		**77**	77
Share premium account	14	**796,979**	795,945
Retained earnings		**23,629**	22,092
Equity attributable to owners of the Company		**820,685**	818,114
Net assets per share (pence per share)		**107.0**	106.8

The financial statements were approved by the Board of Directors and authorised for issue on 27 August 2014.
They were signed on its behalf by:

P Lester
Chairman

C Spencer
Director

Condensed Consolidated Cash Flow Statement

six months ended 30 June 2014

	Note	**2014 £'000s**	2013 £'000s
Profit from operations		**28,524**	23,863
Adjustments for:			
Increase in accrued interest income	10	**(884)**	(739)
Net gains on investments at fair value through profit or loss	10	**(8,258)**	(6,865)
Other (gains) / losses		**(236)**	78
Operating cash flows before movements in working capital		**19,146**	16,337
Decrease / (Increase) in receivables		**108**	(34)
(Decrease) / Increase in payables		**(419)**	105
Cash outflow from operations		**18,835**	16,408
Loan stock and equity repayments received		**1,728**	2,401
Overseas tax paid		**(220)**	(505)
Net cash outflow from operating activities		**20,343**	18,304
Investing activities			
Acquisition of investments at fair value through profit or loss	10	**(1,907)**	(29,315)
Acquisition of consolidated subsidiaries (net of cash acquired)	10	**–**	153
Net cash used in investing activities		**(1,907)**	(29,162)
Financing activities			
Dividends paid – equity shareholders		**(23,837)**	(13,697)
Interest paid		**(822)**	(508)
Realised gains / (losses) on forward exchange contracts		**313**	–
Proceeds from borrowings		**–**	35,350
Repayments of borrowings		**–**	(14,900)
Proceeds on issue of share capital (net of costs)		**(34)**	(136)
Net cash from financing activities		**(24,380)**	6,109
Net decrease in cash and cash equivalents		**(5,944)**	(4,749)
Cash and cash equivalents at beginning of the period		**24,348**	8,266
Effect of foreign exchange rate changes		**(15)**	(67)
Cash and cash equivalents at end of period		**18,389**	3,450

Cash and cash equivalents comprise cash and short term bank deposits with an original maturity of three months or less. The carrying amount of these assets is approximately equal to fair value.

Notes to the Condensed set of Consolidated Financial Statements

for the six months ended 30 June 2014

1. GENERAL INFORMATION

John Laing Infrastructure Fund Limited (the "Company") is a company domiciled and incorporated in Guernsey, Channel Islands, whose shares are publicly traded on the London Stock Exchange under a Premium Listing. The interim condensed unaudited financial statements of the Company (the "interim statements") as at and for the six months ended 30 June 2014 comprise the Company and its recourse subsidiaries (together referred to as the "Consolidated Group"). The Consolidated Group invests in PPP infrastructure projects in the UK, Continental Europe and North America.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The annual financial statements of John Laing Infrastructure Fund Limited are prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The same accounting policies, presentation and methods of computation are followed in this condensed set of financial statements as applied in the Group's latest annual audited financial statements for the year ended 31 December 2013.

The Group has changed the structure of its internal organisation in a manner that causes the composition of its reportable segment to change to a sectoral split. The change in internal organisation is due to experience gained in the past four years and that different sectors have different amounts of management time, required levels of maintenance and generally different risk profiles. As such, and because the Company has grown, the Board now receives the Portfolio Valuation analysis by sector and the Directors, Investment Adviser and Asset Management teams monitor the business in those lines.

The financial information for the period ended 31 December 2013 is derived from the financial statements delivered to the UK Listing Authority. The financial information for the year ended 31 December 2013 included in this half-yearly report does not constitute statutory accounts as defined in The Companies (Guernsey) Law, 2008. The auditors reported on the statutory accounts for the year ended 31 December 2013: their audit report was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under section 263(2) and (3) of the Companies Act (Guernsey) Law 2008.

The Group continues to report its financial statements applying Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) as applied for the preparation of the annual financial statements at 31 December 2013. These amendments, endorsed by the European Union on 20 November 2013 are effective from 1 January 2014, albeit the Group adopted this standard early for its year ended 31 December 2013. As a result of adopting the amendments to IFRS 10, IFRS 12 and IAS 27, the Company recognises its investments in PPP assets as Investments at fair value through profit or loss.

The Directors note the Exposure Draft on Investment Entities: Applying the Consolidation Exception published for comment in the reported period by the International Accounting Standards Board (IASB). The proposed IASB amendments to IFRS 10 affects the position on accounting for investment entity subsidiaries engaged in investment related activities which are also investment entities such as certain subsidiaries of JLIF. The proposed amendment requires subsidiaries to be held at fair value rather than consolidated. The net assets of the Consolidated Group companies, which at 30 June 2014 principally comprise working capital balances, would be required to be included in the carrying value of investments. The primary impact of this change would be that the cash balances and other working capital balances of the intermediary investment entities would be presented as part of the fair value of the investments. This change would not materially affect group net assets. At present it is uncertain as to whether the accounting standard will be amended.

Changes in accounting policy

There have been no changes to the accounting policies applied in the 2013 Financial Statements.

Notes to the Condensed set of Consolidated Financial Statements

for the six months ended 30 June 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Going concern

The Directors, in their consideration of going concern have reviewed comprehensive cash flow forecasts prepared by management, which are based on prudent market data and past experience and believe, based on those forecasts and an assessment of the Group's committed banking facilities, that it is appropriate to prepare the financial statements of the Group on the going concern basis. In arriving at their conclusion that the Group has adequate financial resources, the Directors were mindful that the Group had unrestricted cash of £18.4 million and a banking facility (available for investment in new or existing projects and working capital) of £150 million, which expires in February 2016.

As at 30 June 2014, there was no amount drawn under the facility. In addition, all key financial covenants are forecast to continue to be complied with.

Certain risks and uncertainties, as detailed in the 2013 Annual Report on pages 8 to 11 have been considered by the Board. The Board has concluded that these do not represent a significant threat to the Group as its income is generated from a portfolio of PPP concessions which are supported by government-backed cash flows and are forecast to cover the Group's committed costs.

The Directors are satisfied that the Group has sufficient resources to continue to operate for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

(c) Segmental reporting

Information reported to the Group's Board of Directors for the purposes of resource allocation and assessment of segment performance is focused on the sector risk associated within the Group. The Group has changed the structure of its internal organisation in a manner that causes the composition of its reportable segment to change to a sectoral split. The change in internal organisation is due to experience gained in the past four years and that different sectors have different amount of management time, required level of maintenance and generally different risk profiles. As such, and because the Company has grown, the Board now receives the Portfolio Valuation analysis by sector and the Directors, Investment Adviser and Asset Management teams monitor the business in those lines. Currently the Group has investments in the Health, Education, Justice & Emergency Services, Transport, Regeneration & Social Housing, Government Buildings and Street Lighting sectors and therefore these form the Group's reportable segments under IFRS 8.

(d) Statement of compliance

Pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987 the Company is a registered Closed-Ended Investment Scheme. As an authorised scheme, the Company is subject to certain ongoing obligations.

Notes to the Condensed set of Consolidated Financial Statements

for the six months ended 30 June 2014

3. OPERATING SEGMENTS

Information reported to the Group's Board of Directors for the purposes of resource allocation and assessment of segment performance is focused on the sector risk associated within the Group. This information is centred on the typical profile of the PPP assets including the asset risk profile, the required level of maintenance, the demand in management time all of which can vary significantly depending on the sector. Currently the projects that the Group has investments in are in the following sectors and therefore these form the Group's reportable segments under IFRS 8:

Health
Education
Justice & Emergency Services
Transport
Regeneration & Social Housing
Government Buildings
Street Lighting

Segment results

The following is an analysis of the Group's operating income and results by reportable segment for the six months ended 30 June 2014.

	Health £'000s	Education £'000s	Justice & Emergency Services £'000s	Transport £'000s	Regeneration & Social Housing £'000s	Government Buildings £'000s	Street Lighting £'000s	Unallocated £'000s	Total group £'000s
Operating income	**9,776**	**8,427**	**1,247**	**5,294**	**4,325**	**3,670**	**1,307**	**17**	**34,063**
Profit / (loss) before tax	**9,776**	**8,427**	**1,247**	**5,294**	**4,274**	**3,670**	**1,307**	**(6,664)**	**27,331**
Tax	**(163)**	**–**	**–**	**–**	**(157)**	**–**	**–**	**(569)**	**(889)**
Reportable segment profit / (loss)	**9,613**	**8,427**	**1,247**	**5,294**	**4,117**	**3,670**	**1,307**	**(7,233)**	**26,442**

The unallocated segment above includes management fee, acquisition and due diligence cost and general overhead costs.

No inter-segment income was earned in the six months ended 30 June 2014.

Notes to the Condensed set of Consolidated Financial Statements

for the six months ended 30 June 2014

3. OPERATING SEGMENTS (CONTINUED)

The following is the restated analysis of the Group's operating income and results by reportable segment for the six months ended 30 June 2013.

	Health £'000s	Education £'000s	Justice & Emergency Services £'000s	Transport £'000s	Regeneration & Social Housing £'000s	Government Buildings £'000s	Street Lighting £'000s	Unallocated £'000s	Total group £'000s
Operating income	7,650	4,492	992	6,400	4,246	5,164	467	10	29,421
Profit / (loss) before tax	7,650	4,492	992	6,400	4,169	5,164	467	(7,198)	22,136
Tax	(229)	–	–	–	(175)	–	–	(308)	(712)
Reportable segment profit / (loss)	7,421	4,492	992	6,400	3,994	5,164	467	(7,506)	21,424

The unallocated segment above includes management fee, acquisition and due diligence cost and general overhead costs.

No inter-segment income was earned in the six months ended 30 June 2013.

Other information

The Group has one (six months ended 30 June 2013 – one) investment from which it receives more than 10% of the Group's operating income. The operating income was £3.7 million (six months ended 30 June 2013 – £3.2 million) which was reported within the Government Buildings sector. The Group has treated each PPP asset as a separate customer.

Notes to the Condensed set of Consolidated Financial Statements

for the six months ended 30 June 2014

3. OPERATING SEGMENTS (CONTINUED)

Segment assets

Information concerning the Group's net assets reported to the Group's Board of Directors for the purposes of resource allocation and assessment of segment performance is primarily focused on the fair value of the investments in the underlying PPP projects.

The following is an analysis of the Group's assets by reportable segment as at 30 June 2014.

	Health £'000s	**Education £'000s**	**Justice & Emergency Services £'000s**	**Transport £'000s**	**Regeneration & Social Housing £'000s**	**Government Buildings £'000s**	**Street Lighting £'000s**	**Unallocated £'000s**	**Total group £'000s**
Total assets	**329,255**	**141,060**	**24,884**	**137,963**	**77,006**	**69,131**	**25,872**	**20,490**	**825,661**
Total liabilities	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(4,976)**	**(4,976)**
Total net assets	**329,255**	**141,060**	**24,884**	**137,963**	**77,006**	**69,131**	**25,872**	**15,514**	**820,685**

The unallocated segment above includes cash balances, fair value of derivative financial instruments, trade and other receivables and payables and tax liabilities.

The following is a restated analysis of the Group's assets by reportable segment as at 31 December 2013.

	Health £'000s	Education £'000s	Justice & Emergency Services £'000s	Transport £'000s	Regeneration & Social Housing £'000s	Government Buildings £'000s	Street Lighting £'000s	Unallocated £'000s	Total group £'000s
Total assets	330,429	135,769	24,259	137,478	74,935	68,222	24,757	26,992	822,841
Total liabilities	–	–	–	–	–	–	–	(4,727)	(4,727)
Total net assets	330,429	135,769	24,259	137,478	74,935	68,222	24,757	22,265	818,114

The unallocated segment above includes cash balances, fair value of derivative financial instruments, trade and other receivables and payables and tax liabilities.

4. SEASONALITY

Neither operating income nor profit are impacted by seasonality.

Notes to the Condensed set of Consolidated Financial Statements

for the six months ended 30 June 2014

5. OTHER GAINS / (LOSSES)

	Six months ended 30 June	
	2014 £'000s	2013 £'000s
Exchange gains / (losses) on monetary assets	**298**	(69)
Loss on fair value movement of derivative financial instruments	**(62)**	(9)
Total other gains and losses	**236**	(78)

6. NET FINANCE COSTS

	Six months ended 30 June	
	2014 £'000s	2013 £'000s
Interest on bank deposits	**34**	–
Interest on bank overdrafts and loans – recourse group	**–**	(260)
Other finance costs	**(1,227)**	(1,467)
Net finance costs	**(1,193)**	(1,727)

7. TAX

Income tax expense

The Company has obtained exempt status from income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989.

The income from its investments is therefore not subject to any further tax in Guernsey, although the underlying investments provide for and pay taxation at the appropriate rates in the countries in which they operate. Since the adoption of Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) in the Group's latest audited financial statements, the underlying tax within the subsidiary PPP assets, which are now all held as investments at fair value through profit and loss, is included within the fair value of the investments. The total foreign current tax charge of £0.9 million in the period (six months ended 30 June 2013 – £0.7 million) in the condensed consolidated income statement arose within the companies comprising the Consolidated Group.

Notes to the Condensed set of Consolidated Financial Statements

for the six months ended 30 June 2014

8. DIVIDENDS

	Six months ended 30 June	
	2014 **£'000s**	2013 £'000s
Amounts recognised as distributions to equity holders during the period:		
Final dividend for the year ended 31 December 2013 of 3.25 pence (final dividend for the year ended 31 December 2012 of 3.125 pence) per share	**24,905**	16,035

The final dividend for the year ended 31 December 2013 of 3.25 pence per share, amounting to £24.9 million, was approved by the Board in March 2014 and was paid in May 2014. This dividend has been recognised in the condensed consolidated statement of changes in equity for the six months ended 30 June 2014.

An interim dividend for the six months ended 30 June 2014 of 3.25 pence per share, amounting to £24.9 million, was approved by the Board in August 2014 and is payable in October 2014. The dividend has not been included as a liability at 30 June 2014.

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	Six months ended 30 June	
	2014 **£'000s**	2013 £'000s
Earnings		
Earnings for the purposes of basic and diluted earnings per share being net profit attributable to owners of the Company	**26,442**	21,424
Number of shares		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	**766,514,159**	513,642,227

The denominator for the purposes of calculating both basic and diluted earnings per share are the same as the Company had not issued any share options or other instruments that would cause dilution.	**Pence**	Pence
Basic and diluted earnings per share	**3.45**	4.17

Notes to the Condensed set of Consolidated Financial Statements

for the six months ended 30 June 2014

10. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Six months ended 30 June 2014 £'000s	Year ended 31 December 2013 £'000s
Opening balance	**795,849**	537,395
Acquisitions	**1,907**	264,648
Dividends received from investments*	**(10,253)**	(24,865)
Interest received from investments*	**(15,120)**	(23,258)
Other fee received from investments*	**(210)**	–
Loan stock and equity repayments	**(1,728)**	(6,574)
Movement in accrued interest	**884**	1,050
Discount rate movements*	**–**	(184)
Foreign currency exchange rate movements*	**(4,125)**	(6,100)
Growth in value*	**37,967**	53,737
Carrying amount at period end	**805,171**	795,849

* Net gain on investments at fair value through profit or loss (unrealised) for the period ended 30 June 2014 is £8.3 million (year ended 31 December 2013: loss of £0.4 million – six months ended 30 June 2013: gain of £6.9 million).

The Investment Adviser has carried out fair market valuations of the investments as at 30 June 2014. The Directors have satisfied themselves as to the methodology used, the discount rates applied and the valuation. Investments are all investments in PPP projects and are valued using a discounted cash flow methodology. The Group's holding of an investment represents its interest in both the equity and debt instruments of the investment. The equity and debt instruments are valued as a whole using a blended discount rate and the value attributed to the equity instruments represents the fair value of future dividends and equity redemptions in addition to any value enhancements arising from the timing of loan principal and interest receipts from the debt instruments, while the value attributed to the debt instruments represents the principal outstanding and interest due on the loan at the valuation date. The valuation techniques and methodologies have been applied consistently with the valuation performed for the purposes of the prospectus for the initial capital raising, subsequent capital raisings and prior year ends. Discount rates applied range from 7.50% to 8.85% (weighted average 8.19%) (year ended 31 December 2013 – 7.50% to 8.85% (weighted average 8.18%)). There were no changes made to the discount rates applied to individual investments.

Notes to the Condensed set of Consolidated Financial Statements

for the six months ended 30 June 2014

10. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The following economic assumptions were used in the discounted cashflow valuations:

	30 June 2014	31 December 2013
Inflation rates		
UK	**2.75%**	2.75%
Canada	**2.10%**	2.10%
Netherlands	**1.90%**	1.90%
Finland	**3% (MAKU) and 2.5% (ELSPOT)**	3% (MAKU) and 2.5%(ELSPOT)
Deposit interest rates	**1% for 2014 and 2015 rising to 3.5% from 2018**	1% for 2014 and 2015 rising to 3.5% from 2018
Sterling exchange rates		
Canadian dollar	**1.8181**	1.7585
Euro	**1.2468**	1.1991

Long term UK corporation tax rates assumed in the 30 June 2014 Portfolio Valuation have been reduced from 21% to 20%, in line with the rate enacted by legislation and with market practice. Similarly the corporation tax rate assumed for the Finnish investment (applicable to the E18 road project), has been reduced from 24.5% to 20% in line with the enacted Finnish tax law. The impact of these changes has increased JLIF's Portfolio Valuation at 30 June 2014 by approximately £4.0 million. Corporation tax rate assumption for all other jurisdictions in which JLIF holds investments remain unchanged from the 31 December 2013 valuation.

On 14 January 2014, the Group completed the acquisition of a further 15% interest in the PPP infrastructure asset Barnet Street Lighting and a further 15% in the PPP infrastructure asset Enfield Street Lighting. These acquisitions take the Group's holding in both investments to 100% following the acquisition of an 85% stake in both projects from Investor in the Community LP in August 2013.

On 10 April 2014 the Group acquired 16.67% interest in Miles Platting Social Housing. This acquisition takes the Group's holdings in the Miles Platting project to 50%.

These acquisitions involve interests in equity only.

There are no future loan stock or capital commitments on investments held at fair value through profit or loss.

Notes to the Condensed set of Consolidated Financial Statements

for the six months ended 30 June 2014

11. DERIVATIVE FINANCIAL INSTRUMENTS

The Group's policy is not to hedge the Balance Sheet values of its investment portfolio. However, if it is appropriate, the Group will hedge its investment income to mitigate exchange rate volatility. There are currently three open foreign exchange contracts (two swaps and an option) that were entered into to hedge foreign currency income from its Canadian investments. The fair value of the hedging contracts at 30 June 2014 was an asset of £0.5 million (year ended 31 December 2013 – an asset of £0.5 million).

12. LOANS AND BORROWINGS

At 30 June 2014, there were no outstanding loans and borrowings within the consolidation group (31 December 2013 – £nil).

13. SHARE CAPITAL

Issued and fully paid	**Six months ended 30 June 2014 £'000s**	Year ended 31 December 2013 £'000s
767,218,907 (31 December 2013 – 766,294,564) ordinary shares of 0.01p each	**77**	77

On 19 May 2014, 924,343 new Ordinary Shares of 0.01 pence each at an Issue Price of 115.52 pence were issued and fully paid as a scrip dividend alternative in lieu of cash for the final dividend in respect of the year ended 31 December 2013.

All new shares issued rank pari passu with the original ordinary shares of 0.01 pence each in the capital of the Company including the right to receive all future dividends and distributions declared, made or paid.

14. SHARE PREMIUM ACCOUNT

	Six months ended 30 June 2014 £'000s	Year ended 31 December 2013 £'000s
Opening balance	**795,945**	518,224
Premium arising on issue of equity shares	**1,068**	278,569
Expenses of issue of equity shares	**(34)**	(848)
Closing balance	**796,979**	795,945

Notes to the Condensed set of Consolidated Financial Statements

for the six months ended 30 June 2014

15. FINANCIAL INSTRUMENTS FAIR VALUE DISCLOSURES

The Group held the following financial instruments at fair value at 30 June 2014. There have been no transfers of financial instruments between levels of the fair value hierarchy. There are no non-recurring fair value measurements.

	30 June 2014				
	Cash and bank balances £'000s	**Loans and receivables £'000s**	**Financial assets at fair value through profit or loss £'000s**	**Financial liabilities at amortised cost £'000s**	**Total £'000s**
Non-current assets					
Investments at fair value through profit or loss (Level 3)	**–**	**–**	**805,171**	**–**	**805,171**
Current assets					
Derivative financial instruments (Level 2)	**–**	**–**	**460**	**–**	**460**
Trade and other receivables	**–**	**1,641**	**–**	**–**	**1,641**
Cash and cash equivalents	**18,389**	**–**	**–**	**–**	**18,389**
Total financial assets	**18,389**	**1,641**	**805,631**	**–**	**825,661**
Current liabilities					
Trade and other payables	**–**	**–**	**–**	**(3,244)**	**(3,244)**
Total financial liabilities	**–**	**–**	**–**	**(3,244)**	**(3,244)**
Net financial instruments	**18,389**	**1,641**	**805,631**	**(3,244)**	**822,417**

	31 December 2013				
	Cash and bank balances £'000s	Loans and receivables £'000s	Financial assets at fair value through profit or loss £'000s	Financial liabilities at amortised cost £'000s	Total £'000s
Non-current assets					
Investments at fair value through profit or loss (Level 3)	–	–	795,849	–	795,849
Current assets					
Derivative financial instruments (Level 2)	–	–	523	–	523
Trade and other receivables	–	2,121	–	–	2,121
Cash and cash equivalents	24,348	–	–	–	24,348
Total financial assets	24,348	2,121	796,372	–	822,841
Current liabilities					
Trade and other payables	–	–	–	(3,664)	(3,664)
Total financial liabilities	–	–	–	(3,664)	(3,664)
Net financial instruments	24,348	2,121	796,372	(3,664)	819,177

Notes to the Condensed set of Consolidated Financial Statements

for the six months ended 30 June 2014

15. FINANCIAL INSTRUMENTS FAIR VALUE DISCLOSURES (CONTINUED)

The above table provides an analysis of financial instruments that are measured subsequent to their initial recognition at fair value as follows:

- Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: fair value measurements are those derived from valuation techniques that include inputs to the asset or liability that are not based on observable market data (unobservable inputs).

There were no Level 1 assets or liabilities during the period (2013 – none). There were no transfers between Level 1 and 2, Level 1 and 3 or Level 2 and 3 during the period (2013 – none).

In the table above, financial instruments are held at carrying value as an approximation to fair value unless stated otherwise.

Level 2 fair value measurement of financial assets and liabilities include two swap contracts and an option contract, all in Canadian Dollar currency, valued at the exchange rate prevailing on 30 June 2014.

Reconciliation of Level 3 fair value measurement of financial assets and liabilities

An analysis of the movement between opening to closing balances of the investments at fair value through profit or loss is given in note 10.

The investments at fair value through profit or loss, whose fair values include the use of Level 3 inputs, are valued by discounting future cash flows from investments in both equity (dividends and equity redemptions) and subordinated loans (interest and repayments) to the Group at an appropriate discount rate. The basis of each discount rate, which is a weighted average cost of capital, is a long run average of government bond rates adjusted by an appropriate premium to reflect PPP specific risk, phase of the PPP project and counterparty credit risk. The weighted average discount rate applied was 8.19% (year ended 31 December 2013 – 8.18%). The discount rate is considered the most significant unobservable input through which an increase or decrease would have a material impact on the fair value of the investments at fair value through profit or loss. An increase in 1% in the discount rate would cause a decrease in fair value of the investments of £60.5 million (year ended 31 December 2013 – £61.2 million) and a decrease in 1% in the discount rate would cause an increase in fair value of investments of £69.9 million (year ended 31 December 2013 – £70.8 million).

The Directors consider that the carrying value amounts of financial assets and financial liabilities recorded at amortised cost in the financial statement are approximately equal to their fair values.

Notes to the Condensed set of Consolidated Financial Statements

for the six months ended 30 June 2014

16. TRANSACTIONS WITH INVESTMENT ADVISER AND RELATED PARTIES

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below. This note also details the terms of engagement by the Company with John Laing Capital Management Limited ("JLCM") as Investment Adviser and Operator of the Limited Partnership together with the details of further investment acquisitions from John Laing plc, of which JLCM is a wholly owned subsidiary.

John Laing Capital Management Limited ("JLCM") is the Company's Investment Adviser. JLCM's appointment as Investment Adviser is governed by an Investment Advisory Agreement which may be terminated after an initial four year term, starting 27 October 2010, by either party giving one year's written notice. The appointment may also be terminated if JLCM's appointment as Operator is terminated.

JLCM is also the Operator of JLIF Limited Partnership, the limited partnership through which the Group holds its investments, by the General Partner of the partnership, JLIF GP Limited, a sister subsidiary of JLCM. The Operator and the General Partner may each terminate the appointment of the Operator after an initial four year term, starting on 27 October 2010, by either party giving one year's written notice. Either the Operator or the General Partner may terminate the appointment of the Operator by written notice if the Investment Advisory Agreement is terminated in accordance with its terms.

In aggregate JLCM and the General Partner are entitled to fees and/or profit share equal to: i) a Base fee of a) 1.1 per cent per annum of the Adjusted Portfolio Value* of the Fund up to and including £500 million; b) 1.0 per cent per annum of the Adjusted Portfolio Value of the Fund in excess of £500 million up to and including £1 billion; c) 0.9 per cent per annum of the Adjusted Portfolio Value of the Fund in excess of £1 billion; and ii) an Asset Origination Fee of 0.75 per cent of the purchase price of new investment capital acquired by the Fund that is not sourced from any of John Laing plc, its subsidiary undertakings, or funds or holdings managed by John Laing plc or any of its subsidiary undertakings.

The total Investment Adviser and Operator fee charged to the Income Statement for the period to 30 June 2014 was £4.3 million (six months ended 30 June 2013 – £3.2 million) of which £2.2 million remained payable at the period end (31 December 2013 – £2.3 million).

* Adjusted Portfolio Value is defined in the Investment Advisory Agreement as:

(a) the Fair Value of the Investment Portfolio; plus

(b) any cash owned by or held to the order of the Fund (the Consolidated Group); plus

(c) the aggregate amount of payments made to Shareholders by way of dividend in the period ending on the relevant Valuation Day, less

(i) any borrowings and any other liabilities of the Fund; and

(ii) any Uninvested Cash.

Notes to the Condensed set of Consolidated Financial Statements

for the six months ended 30 June 2014

16. TRANSACTIONS WITH INVESTMENT ADVISER AND RELATED PARTIES (CONTINUED)

Transactions with subsidiaries exempt from consolidation

	30 June 2014			30 June 2013		
	Income statement £'000s	Cash received £'000s	Balance due £'000s	Income statement £'000s	Cash received £'000s	Balance due £'000s
Equity investments[1]	–	280	199,198	–	812	129,642
Subordinated loan investments[1]	–	422	109,714	–	452	87,889
Subordinated loan interest receivable[1]	6,417	6,997	3,655	5,044	4,515	2,677
Dividends	2,335	2,335	–	2,170	2,170	–
Other income	58	39	30	–	–	11

Transactions with joint ventures and associates

	30 June 2014			30 June 2013		
	Income statement £'000s	Cash received £'000s	Balance due £'000s	Income statement £'000s	Cash received £'000s	Balance due £'000s
Equity investments[1]	–	–	342,395	–	–	260,660
Subordinated loan investments[1]	–	1,026	138,130	–	1,136	81,849
Subordinated loan interest receivable[1]	8,867	7,402	12,080	5,264	5,055	9,196
Dividends	7,918	7,918	–	9,916	9,916	–
Other income	194	186	37	152	107	66

[1] The balances due on equity investments, subordinated loan investments and subordinated loan interest at 30 June 2014 and 30 June 2013, which are at the fair value of their future cash flow, are included within Investments at fair value through profit or loss (note 10). The equity component represents the fair value of future dividends and equity redemptions in addition to any value enhancement arising from the timing of the loan principal and interest receipts from the debt instruments.

The Directors of the Consolidated Group, who are considered to be key management, received fees for their services. Total fees for the period were £95,555 (six months ended 30 June 2013 – £88,000). The Directors were paid £4,525 of expenses in the period (six months ended 30 June 2013 – £4,900). There have been no shares acquired by the Directors during the period.

All of the above transactions were undertaken on an arm's length basis.

Dividends of £6,602 in the reported period were paid in respect of Directors' interests (six months to 30 June 2013 – £5,098).

Notes to the Condensed set of Consolidated Financial Statements

for the six months ended 30 June 2014

17. EVENTS AFTER BALANCE SHEET DATE

    There are no events after the balance sheet date which are required to be disclosed.

Directors and Advisers

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Paul Lester CBE (Chairman)
David MacLellan (Deputy Chairman)
Helen Green
Talmai Morgan
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Guido Van Berkel

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