

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 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, centered on long term relationships with our clients such that we continually meet their infrastructure needs in a timely and cost-effective manner.

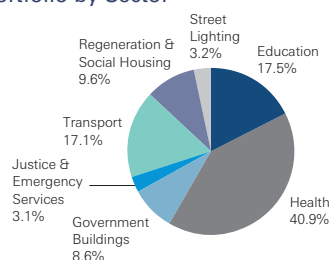
As at 30 June 2014, we were valued at £894.6 million on the stock market and had delivered a total shareholder return of 38.1% since launch in November 2010. We now have stakes in 52 low risk, operational, PPP infrastructure projects located in the UK, Continental Europe and North America, and look forward to continuing to grow the portfolio in the future.

<b>Investment Objective</b>	A strong, predictable dividend yield with an annual minimum target of 6% on the IPO Issue Price and an IRR target of 7%-8%.
<b>Financial and Operational Highlights</b> Six months ended 30 June 2014	<ul style="list-style-type: none"> <li>Actual growth of 4.95% to £805.2m on a rebased Portfolio Value of £767.2m</li> <li>Strong cash flows continue from the diversified Portfolio of 52 projects</li> <li>Total Shareholder Return (including dividends paid) of 3.99% in the period</li> <li>Portfolio Value increased by 1.2% or £9.4m to £805.2m (including acquisitions)</li> <li>Paid an increased dividend of 3.25 pence per share in May relating to the six month period to 31 December 2013</li> <li>Widened investment powers in February 2014 which was strongly supported by shareholders</li> <li>Net Asset Value as at 30 June 2014 of £820.7m, up 0.3%, or 0.8% excluding unrealised exchange rate movements</li> <li>NAV per share of 107.0 pence, up 0.2%, or 0.8% excluding unrealised exchange rate movements</li> <li>Profit before tax for the six month period of £27.3m (30 June 2013 – £22.1m)</li> </ul>
<b>Investment Policy</b> Summary	<p>JLIF invests in assets which are predominantly:</p> <ul style="list-style-type: none"> <li>in their operational phase, having completed construction</li> <li>backed by public sector or government revenue streams</li> <li>"availability based" (where the payments from the concession do not generally depend on the level of use of the asset)</li> <li>within the UK and in countries that are regarded as fiscally strong and with a satisfactory credit rating</li> </ul> <p>In addition, JLIF may invest up to 10% of the Total Assets of the Fund in infrastructure assets that are not government-backed PPP assets but that have substantially the same risk profile and characteristics as PPP assets.</p>

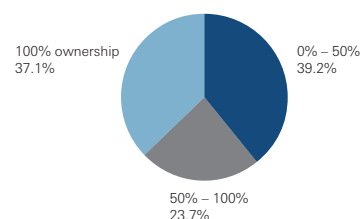
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## Asset breakdown

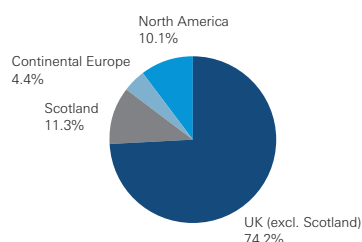
## Portfolio by Sector



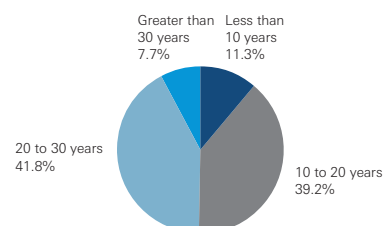
## Portfolio by Size of Shareholding



## Portfolio by Geography



## Remaining Concession Length



### Note

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

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

## Key Statistics

As at 30 June 2014

**Listing**  
London Stock Exchange

**Premium/(Discount) to NAV**  
8.97%

**Date of IPO**  
29 November 2010

**Target Distribution**  
3.25pps in October 2014

**Issue Price**  
100.0 pence

**Dividend Payment Dates, (incl. Scrip option)**  
October 2014, May 2015

**Number of Shares in Issue**  
767.2 million

**Target IRR**  
7-8%

**Market Capitalisation**  
£894.6 million

**Index Inclusion**  
FTSE 250 and FTSE All-Share

**Share Price**  
116.6 pence

**Annual General Meeting**  
08-May-15

**NAV**  
£820.7 million

**Investment Adviser**  
John Laing Capital Management Limited

**Ongoing Charges Ratio (2013 full year)**  
1.16%

## Investment Adviser

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

## Contact Details

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