



JLIF is one of Europe's largest listed infrastructure funds, with a premium listing on the London Stock Exchange. As a specialist equity stakeholder, we partner with public sector counterparties to deliver key local and national infrastructure projects. In return, these provide government-backed, inflation-linked revenue streams. Our success is built on a collaborative approach, centered on long term relationships with our clients such that their changing infrastructure needs can be met in a timely and cost-effective manner.

As at 30 June 2015, JLIF was valued at £991.5 million on the stock market and had delivered a total shareholder return of 52.6% since launch in November 2010. We now have stakes in 57 low risk, operational PPP infrastructure projects located in the UK, Continental Europe and North America, and look forward to continuing to grow the Portfolio in the future.

Investment Objective

IRR target of 7%-8%. Underlying Portfolio growth of 3.92% to £872.0 million, on a rebased Portfolio value of £839.1 million

Financial and Operational **Highlights**

30 June 2015

A strong, predictable dividend yield with an annual minimum target of 6% on the IPO Issue Price and an

- Underlying growth £0.9 million ahead of that expected from the unwind of the discount rate
- Completed acquisitions totalling £14.4 million in the period
- Net Asset Value ("NAV") of £875.8 million as at 30 June 2015
- NAV per share of 107.8 pence, down 1.4%, or down 0.2% excluding unrealised exchange rate movements
- Total Shareholder Return (including dividends paid) of 3.1% in the period

Investment Policy

Summary

JLIF invests in assets which are predominantly:

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

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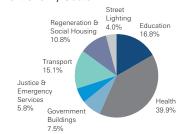
Asset breakdown

As at 30 June 2015

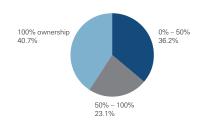
Note

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

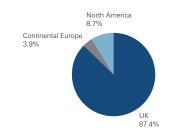
Portfolio by Sector



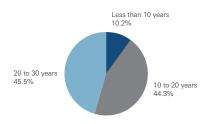
Portfolio by Size of Shareholding



Portfolio by Geography



Remaining Concession Length



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 2015	Listing London Stock Exchange	Premium/(Discount) to NAV 13.17%
	Date of IPO	Target Distribution
	29 November 2010	3.375pps in October 2015
	Issue Price	Dividend Payment Dates, (incl. Scrip option)
	100.0 pence	October 2015, May 2016
	Number of Shares in Issue	Target IRR
	812.7 million	7-8%
	Market Capitalisation	Index Inclusion
	£991.5 million	FTSE 250 and FTSE All-Share
	Share Price	Annual General Meeting
	122.0 pence	16-May-16
	NAV	Investment Adviser
	£875.8 million	John Laing Capital Management Limited
	Ongoing Charges Ratio (2014 full year)	GIIN Number
	1.21%	K2UFLF.99999.SL.831
Investment Adviser	John Laing Capital Management Limited ["JLCM"] is the Investment Adviser to JLIF and is regulated and authorised by the FCA. JLCM has an experienced specialist infrastructure investment team led by Andrew Charlesworth.	
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The shadow toll mechanisms for the investments in the M40 and M6/M74 motorway projects are not regarded as carrying demand risk due to their relative insensitivity to traffic movement.

JLIF FACT SHEET

June 2015