



Open Offer, Placing and Offer for Subscription of up to 56.739 million New Shares at an Issue Price of 106.5 pence per New Share

Introduction

- **John Laing Infrastructure Fund Limited** (the "Company") is a Guernsey-incorporated investment company which is chaired by Paul Lester, CBE, actively generating long term sustainable income
 - The Company was launched on 29 November 2010 when 270 million Ordinary Shares were admitted to trading on the Main Market, and its market capitalisation is now £505 million (as at 31 August 2012)
 - In 2011, JLIF raised £158 million through two issues of share capital, and in April 2012 raised a further £31 million
- The Open Offer of £60 million is **fully pre-emptive**
 - Excess Shares available for subscription (on a non pre-emptive basis) may be increased by the value of any Future Third Party Acquisition up to £25 million
- **Current Portfolio** of 35 operational assets valued at £449.4m (as at 30 June 2012)
- The proceeds of the Issue are anticipated to be invested in the **New Portfolio** shortly after Admission, and the Investment Adviser to the Company is also in discussions in relation to further third party acquisitions

Performance

Source: Thomson Datastream

Since launch to 31 August 2012

Share Price Total Return	18.2%
FTSE All Share Total Return	8.1%

In addition, over the period from launch to 31 August 2012, the Net Asset Value per Ordinary Share on an unaudited basis increased by 5.1% from 98.2 pence to 103.2 pence (after deduction of distributions totalling 9.5 pence per share either announced or paid during this period)

Investment Opportunity

An investment in the Company offers the following attractive qualities:

- **Low risk** Portfolio with some **inflation protection**
- A mature and diversified Portfolio with **strong yield characteristics**
- Access to an investment adviser with significant **experience and expertise** in infrastructure projects
- **Stable income** and the potential for **ongoing capital growth**

Key Details

Size of Issue	• Up to £60m (upsize to a maximum of £25m for Future Third Party Acquisitions)
Issue Price per New Share	• 106.5 pence
Dividend yield	• Target 6p per share per annum (dividend paid semi-annually), 5.63% on issue price
IRR	• Target 7 to 8% on IPO price of 100 pence
Investment Strategy	• Proven operational assets
	• Upside potential from asset enhancement and conservative inflation assumptions
	• Fiscally strong countries with low risk of government default on contracts
Gearing of the Fund	• Up to a maximum 25% of total assets
Board of Directors	• Paul Lester (Chairman), David MacLellan, Talmai Morgan, Christopher Spencer, Guido Van Berkel
Management contract	• John Laing Capital Management Ltd, FSA regulated
	• 1.1% on gross infrastructure assets (less debt plus cash) up to £500m
	• 1.0% from £500m - £1bn
	• 0.9% above £1bn
ISIN	• GG00B47WPH08
SEDOL	• B4ZWPH0

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This document sets out a brief overview of a potential investment opportunity, the Open Offer, Placing and Offer for Subscription of shares in John Laing Infrastructure Fund Limited (the "Company" or "JLIF") a Guernsey resident investment company. Definitive investment decisions should be based solely on the Prospectus relating to the Company and not on information contained in this document. No information in this document should be construed as providing financial, investment or other professional advice. The information contained herein is for the sole use of its intended recipient and may not be copied or otherwise distributed or published.

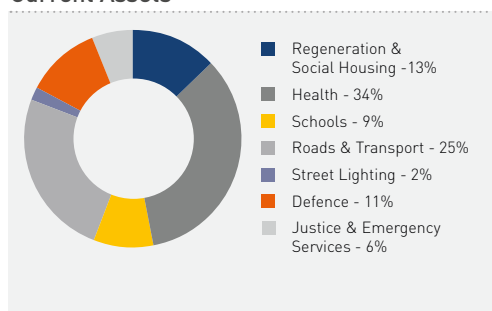
Use of Proceeds

New Portfolio

- The New Portfolio consists of Investment Capital in three mature projects (one of which the Company is an existing shareholder) to be acquired from the John Laing Group
- All three projects are operational and aligned to the characteristics of the Current Portfolio, two being in the UK and one in the Netherlands
- If there is a Further Third Party Acquisition, the number of Excess Shares available for subscription (on a non pre-emptive basis) will be increased by the value of any Further Third Party Acquisition, up to a further £25 million

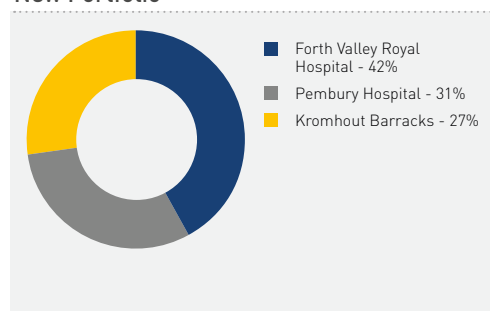
Breakdown of Portfolio

Current Assets



(as at 30 June 2012)

New Portfolio



(approximate valuation breakdown as at 1 July 2012)

Timetable

5 September	Record Date for entitlements under the Open Offer
7 September	Placing and Offer for Subscription open
13.00 on 24 September	Latest time and date for receipt of Application Forms under the Offer for Subscription
11.00 on 1 October	Latest time and date for receipt of Application Forms under the Open Offer
Noon on 1 October	Latest time and date for receipt of Placing commitments

The dates and times specified above are subject to change. In particular the Directors may, with the prior approval of the Sponsor, bring forward or postpone the closing time and date for the Open Offer, Placing and Offer for Subscription by up to two weeks. In the event that such date is changed, the Company will notify investors who have applied for New Shares of changes to the timetable either by post, by electronic mail or by the publication of a notice through a Regulatory Information Service.

Further Information

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