



John Laing Infrastructure Fund Limited ["JLIF"] is a Guernsey registered closed-end investment company with a Primary Listing on the London Stock Exchange. The Company listed in November 2010, raising the full target of £270m and acquired its first Portfolio of 19 assets within 22 days. In 2011 the Company raised a further £159m, used to acquire a mixture of new PPP investments and additional shareholdings in existing assets, entering the FTSE 250 in December 2011. The Company has a Portfolio of 37 low-risk operational, availability based, PPP global infrastructure projects sourced from the John Laing Group and from third parties in the broader secondary market.

Investment Objective

A strong, predicable dividend yield with an annual target of 6% on the issue Price and an IRR target of 7%-8%.

2012 Financial and Operational Highlights

- Completed third party acquisition of stakes in three social housing PFI projects and increased stake in the North East Fire and Rescue PPP project through acquisition of third party shareholding
- Successful Tap Issue of £30.9 million in April 2012
- Completed acquisition of Roseberry Park Hospital from John Laing for £13.0 million in April 2012
- Paid dividend of 3.0 pps on 11 May 2012 relating to period July 2011 to December 2011. Offer of Scrip Dividend Alternative resulted in 2,305,120 new shares being issued in May 2012 at 3.0 pps
- Completed acquisition of 15% stake in Newcastle Hospital from John Laing for £9.4m in May 2012
- Portfolio Value increased by 18.5% or £70.3 million since 31 December 2011 to £450.84 million at 30 September 2012 (including acquisitions and investments)

Investment Policy Summary

JLIF invests in assets which are predominantly:

- in their operational phase, having completed construction
- backed by public sector or Government revenue streams
- "availability" based (where the payments from the concession do not generally depend on the level of use of the project asset)
- within the UK and in countries that are regarded as fiscally strong

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

Summary of Results

Nine months ending 30 September 2012

- Higher than expected underlying growth of 6.8% for the nine months to 30 September 2012 taking portfolio valuation to £450.8 million
- Actual portfolio valuation increased by £70.3 million over same period
- NAV per share is 104.0 pence (as at 30 September 2012, allowing for the dividend of 3.0 pence per share compared to 104.8 pence as at 30 June 2012)
- NAV was £483.0 million at 30 September 2012, excluding the dividend of £11 million to be paid on 19 October 2012.

Portfolio

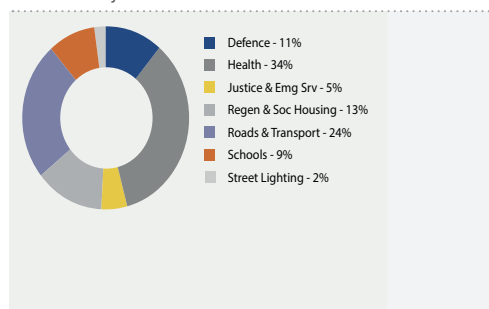
The Portfolio consists of 37 PPP assets as at 30 September 2012 that have predominantly availability-based revenues. The assets are diversified across seven sectors: defence, health, justice and emergency services, regeneration and social housing, roads and transport, schools and street lighting; and three geographical regions; UK, Canada and mainland Europe.

Key characteristics of Portfolio Assets:

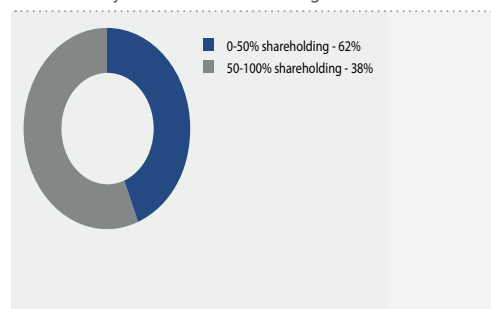
- Fully operational, mature assets – no assets are defined as being in construction
- Predominantly inflation linked and availability-based government backed revenue streams
- Proven model with low risk, predictable yield and positive inflation correlation
- Low exposure to economic cycles and relatively low exposure to foreign exchange risk
- Long asset lives with average remaining concession life of 19.1 years
- High level of counterparty creditworthiness and project managers to maintain robust assets
- Value enhancement opportunities through portfolio synergies, contract variations and efficiencies; third party revenue and refinancing

Asset breakdown

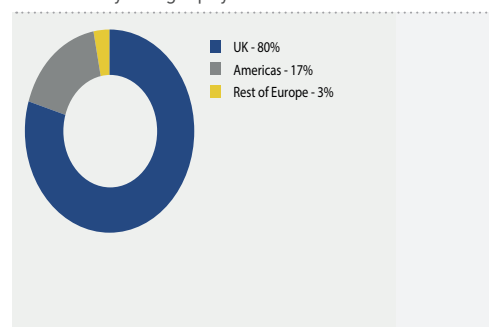
Portfolio by Sector



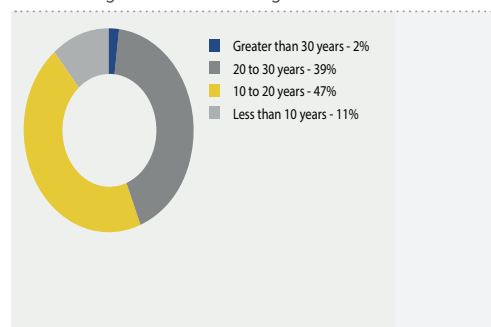
Portfolio by Size of Shareholding



Portfolio by Geography



Remaining Concession Length



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

Key Statistics

As at 30 June 2012

Listing

London Stock Exchange

Date of IPO

29 November 2010

Issue Price

100.0 pence

Number of Shares in Issue

453.9 million

Market Capitalisation

£484.8 million

Share Price

106.8 pence

NAV

£483.0 million

Premium to NAV

0.37%

Target Distribution

3.0pps in May 2013

Dividend Payment Dates, (incl. Scrip option)

May 2012, October 2012

Target IRR

7-8%

Index Inclusion

FTSE 250 and FTSE All-Share

Annual General Meeting

10-May-13

Investment Adviser

John Laing Capital Management Limited

Investment Adviser

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

Contact Details

Fund Managers

Telephone: 020 7901 3326

Andrew Charlesworth

Email: andrew.charlesworth@j lcm.co.uk

David Marshall

Email: david.marshall@j lcm.co.uk

Public Relations

Telephone: 020 7588 2828

Faeth Birch

Nidaa Lone

Philip Walters