



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 £158m, 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 33 low-risk operational, availability based, PPP global infrastructure projects sourced from the John Laing Group and increasingly from third parties in the broader secondary market¹.

1. 33 assets acquired prior to 31 March 2012 with Roseberry Park Hospital acquired from John Laing Group in April 2012.

Investment Objective

A strong, predictable 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 acquisition of stakes in three social housing PFI projects from United House for £30.5 million in January 2012
- In January 2012, completed acquisition of remaining stake in North East Fire and Rescue PPP project from Shepherd Construction for £1.2 million taking JLIF's holding to 100%
- Interim Dividend of 3.0 pence per share announced in March 2012
- Portfolio Value increased by 8.65% or £32.9 million since 31 December 2011 to £413.3 million at 31 March 2012

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

JLIF believes that attractive opportunities are likely to arise for JLIF to enhance returns for shareholders in areas of the world where PPP is a practiced route 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 Quarterly Results quarter ending 31 March 2012

- Portfolio valuation up 8.65% to £413.3 million since 31 December 2011
- Growth in Portfolio value on a re-based December 2011 value is 2.1% (excluding acquisitions, distributions and exchange rate changes).
- NAV increased 1.4% to 106.1 pence per share (cum-dividend)
- The dividend remains comfortably cash covered in the short term

Portfolio

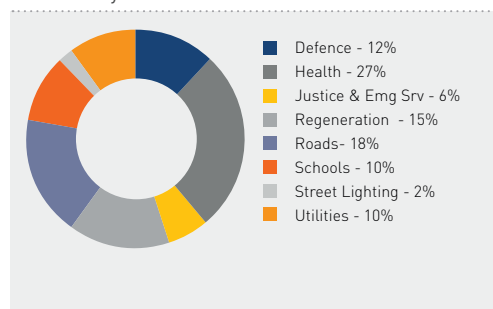
The Portfolio consists of 33 PPP assets as at 31 March 2012 that have predominantly availability-based revenues. The assets are diversified across eight sectors: defence, health, justice and emergency services, regeneration and social housing, roads, schools, street lighting and utilities; and three geographical regions; UK, Canada and Finland.

Key characteristics of Portfolio Assets:

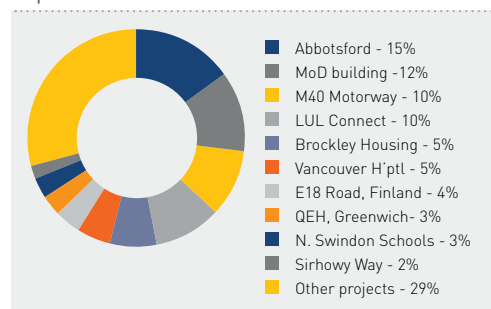
- Fully operational, mature assets – no assets are defined as being in construction
- Predominantly inflation linked and availability-based government backed revenue streams
- Proven model with low risk, predictable yield and positive inflation correlation
- Low exposure to economic cycles and relatively low exposure to foreign exchange risk
- Long asset lives with average remaining concession life of 18.6 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

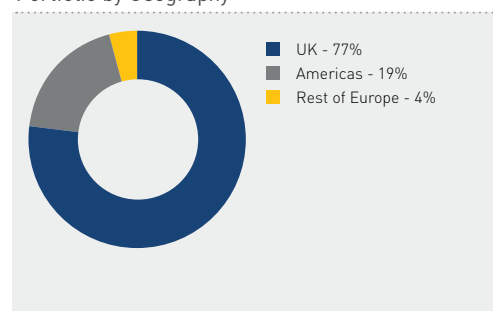
Portfolio by Sector



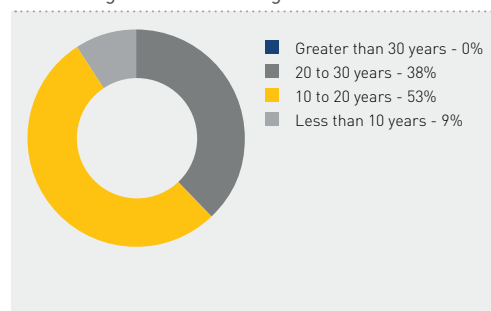
Top 10 Assets



Portfolio by Geography



Remaining Concession Length



Key Statistics

As at 31 March 2012

Listing

London Stock Exchange

Date of IPO

29 November 2010

Issue Price

100.0 pence

Number of Shares in Issue

422.2 million

Market Capitalisation

£449.2 million

Share Price

106.4 pence

NAV

£447.9 million (cum-div), £435.2 million (ex-div)

Premium to NAV

3.22%

Target Distribution

3.0pps on 11 May 2012

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

4 May 2012

Investment Adviser

John Laing Capital Management

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@jlcm.co.uk

David Marshall

Email: david.marshall@jlcm.co.uk

Public Relations

Telephone: 020 7588 2828

Faeth Birch

Jonathan Ridd

Philip Walters