



John Laing Infrastructure Fund Limited ["JLIF"] is a FTSE 250 company with a Primary Listing on the London Stock Exchange. JLIF has raised over £520 million in the equity market, taking its market capitalisation to in excess of £580 million, and paid its target dividend of 6% in its first two years. The Portfolio of 37 low risk, operational, PPP infrastructure projects located in the UK, Continental Europe and North America grew by £157 million during 2012.

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#### Investment Objective

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

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#### Financial and Operational Highlights

Quarter ended 31 March 2013

- Completed the acquisition of additional 9% stake in the E18 road project in Finland from co-shareholder Lemminkäinen, taking JLIF's total shareholding in the asset to 50%
- Successfully signed a new three year £150 million revolving credit facility with National Westminster Bank plc, Lloyds Bank plc and ING Bank NV affording JLIF greater flexibility when pursuing acquisition opportunities
- Portfolio Value increased by 2.0% or £10.7 million since 31 December 2012 to £548.1 million at 31 March 2013 (including acquisitions and investments)
- Net Asset Value ("NAV") as at 31 March 2013 of £555.8 million cum-div (£539.8 million after the dividend of £16.0 million allocated to be paid on 14 May 2013)
- Higher than expected underlying growth on a rebased Portfolio Value of 2.1% taking the portfolio valuation to £548.1 million
- NAV per share is 105.2 pence (excluding the dividend of 3.125p payable in May 2013)
- Market capitalisation as at 31 March 2013 of £582.9 million

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#### 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 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.

## Portfolio

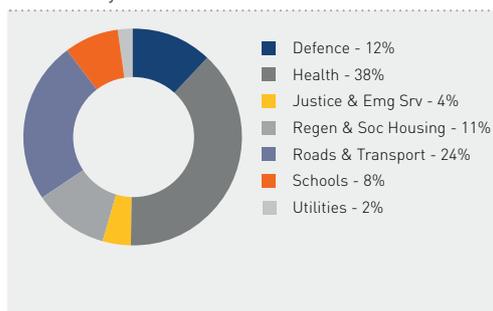
The Portfolio consists of 37 PPP assets as at 31 March 2013 that have predominantly availability-based revenues. The assets are diversified across seven sectors: defence, health, justice and emergency services, regeneration and social housing, roads and transport, schools, and street lighting; and three geographical regions; UK, Canada and Continental Europe.

### Key characteristics of Portfolio Assets:

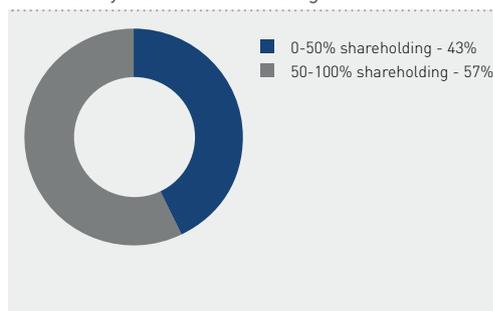
- Fully operational, mature assets – no assets are defined as being in construction
- Predominantly inflation linked and availability-based government backed revenue streams
- Proven model with low risk, predictable yield and positive inflation correlation
- Low exposure to economic cycles and relatively low exposure to foreign exchange risk
- Long asset lives with average remaining concession life of 19.4 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

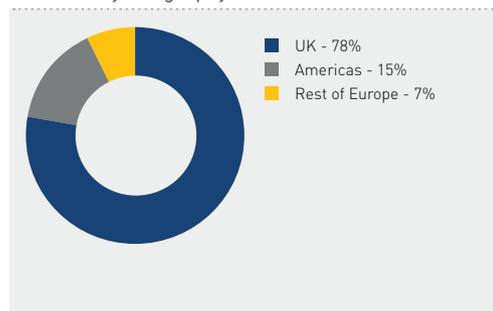
### Portfolio by Sector



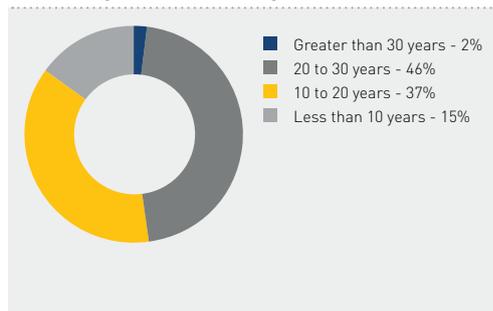
### Portfolio by Size of Shareholding



### Portfolio by Geography



### Remaining Concession Length



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

## Key Statistics

As at 31 March 2013

### Listing

London Stock Exchange

### Date of IPO

29 November 2010

### Issue Price

100.0 pence

### Number of Shares in Issue

513.1 million

### Market Capitalisation

£582.9 million

### Share Price

113.6 pence

### NAV

£555.8 million (cum-div) £539.8 million (ex-div)

### Premium to NAV

7.98%

### Target Distribution

3.125pps in May 2013

### Dividend Payment Dates, (incl. Scrip option)

May 2013, October 2013

### Target IRR

7-8%

### Index Inclusion

FTSE 250 and FTSE All-Share

### Annual General Meeting

10 May 2013

### Investment Adviser

John Laing Capital Management Limited

## Investment Adviser

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

## Contact Details

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