



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 30¹ low-risk operational, availability based, PPP global infrastructure projects primarily sourced from the John Laing Group, with a growing number of investments acquired from third parties in the broader secondary market¹.

1. 30 assets acquired prior to December 2011 with an additional three assets acquired from the secondary market in January 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%.

2011 Financial and Operational Highlights

- Entry to FTSE SmallCap Index March 2011
- First dividend paid April 2011
- Executed £25 million Revolving Credit Facility with RBS March 2011
- Successful tap issue of £27.4 million April 2011
- Acquired two new assets and additional stake in Queen Elizabeth Hospital from John Laing
- Increased Revolving Credit Facility with RBS to £60 million September 2011
- Completed first third party acquisition of Forth Valley Royal Hospital for £22.8 million September 2011
- Successfully raised £130.7 million through New Issue of Shares October 2011; acquiring 8 new assets and an increased stake in Abbotsford Hospital from John Laing
- Repaid Revolving Credit Facility October 2011
- Interim Dividend of 3.0 pence per share paid October 2011
- Entry to FTSE 250 Index December 2011
- Completed third party acquisitions of two assets (Newham and Enfield schools) December 2011
- Portfolio Value increased by 43.7% since 31 December 2010 to £380.4 million at 31 December 2011
- Successfully completed third party acquisitions of three social housing assets and the remaining shareholding in North East Fire and Rescue for £31.7 million January 2012

Investment Policy Summary

JLIF aims to invest 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 Annual Results year ending 31 December 2011

- Portfolio valuation up 43.7% to £380.4 million since 31 December 2010
- Growth in Portfolio on a rebased December 2011 value is 9.2% (excluding acquisitions, distributions and exchange).
- NAV increased 3.8% to 104.6 pence per share
- Profit before tax of £35.0 million on an IFRS basis
- Cash flow in line with expectations, with cash of £48.6 million at 31 December 2011

Portfolio

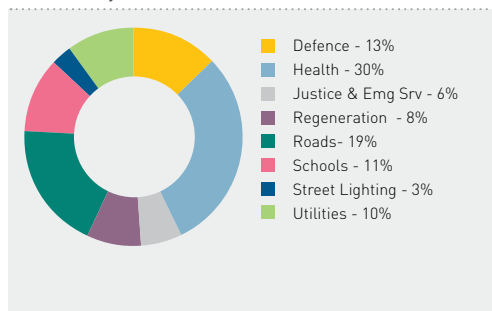
The Portfolio consists of 33 PPP assets as at March 2012 that have predominantly availability based revenues. The assets are diversified across eight sectors: defence, health, justice and emergency services, regeneration and social housing, roads, schools, street lighting and utilities; and three geographical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

Key characteristics of Portfolio Assets:

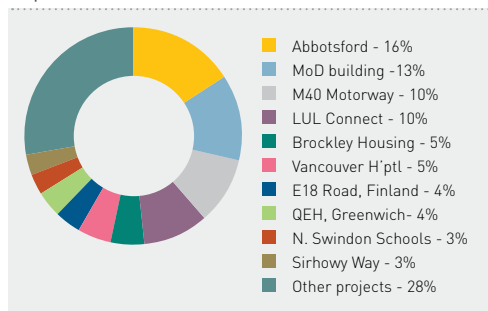
- Fully operational, mature assets – no assets are defined as being in construction
- Predominantly inflation linked and availability-based government backed revenue streams
- Proven model with low risk, predictable yield and positive inflation correlation
- Low exposure to economic cycles and relatively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

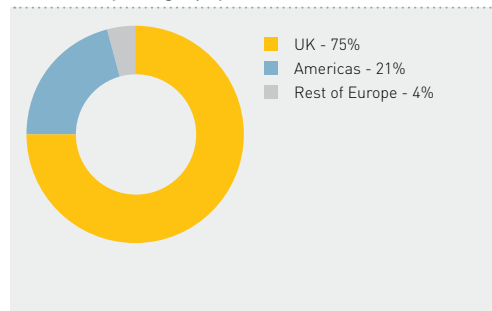
Portfolio by Sector



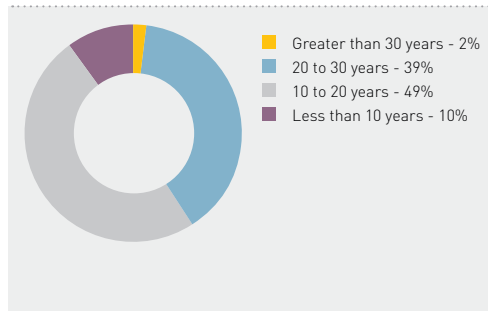
Top 10 Assets



Portfolio by Geography



Remaining Concession Length



Key Statistics

As at 31 December 2011

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

£458.1 million

Share Price

108.5 pence

NAV

£441.6 million

Premium to NAV

3.73%

Target Distribution

3.0pps on 11 May 2012

Dividend Payment Dates, (incl. Scrip option)

May 2012 and 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.

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