



John Laing Infrastructure Fund (“JLIF”) is a closed end [Guernsey incorporated company](#), together with its subsidiaries; “the Group” are investors in [PPP/PFI infrastructure assets](#). JLIF successfully listed on the LSE on the 29 November 2010 and raised £270.0m to purchase [19 seed assets from John Laing](#). Subsequently, JLIF has purchased a further 3 assets and an additional stake in an existing assets by way of a tap issue, to bring the [total number of assets to 22](#).

Investment Objective

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

Recent News

- JLIF’s Portfolio Value has increased in the first quarter by 2.90% to £269.3m
- JLIF successfully raised £27.4m through a tap issue on 7 April 2011
- First dividend paid in line with expectations on 7 April 2011
- JLIF has acquired 3 new assets and an additional stake in the Queen Elizabeth Hospital from John Laing on 4 April 2011
- JLIF has agreed a £25m Revolving Credit Facility with RBS on 21 March 2011
- JLIF successfully entered the FTSE SmallCap Index on 9 March 2011

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 which are regarded as fiscally strong

JLIF believe that attractive opportunities are likely to arise for JLIF to enhance returns for shareholders in areas of the world where PFI/PPP is a practised 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 in the Asia Pacific region.

Summary of Half-Year Results for the period ending 30 June 2011

- Portfolio valuation up 7.1% to £286.5 million
- NAV increased 5.1% to 105.9p
- Profit before tax of £15.4 million on an IFRS basis
- Cash Flow in line with expectations, with cash of £28.5 million at 30 June 2011-12-07

Portfolio

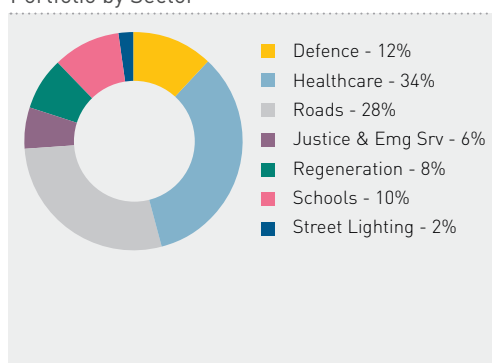
The Portfolio consists of 22 PFI/PPP assets that have predominantly availability based revenues. The assets are diversified across 7 sectors: Defence, Health, Justice & Emergency Services, Regeneration, Roads, Schools and Streetlighting; and 3 geographic regions: UK, Finland and Canada.

Key characteristics of Portfolio Assets:

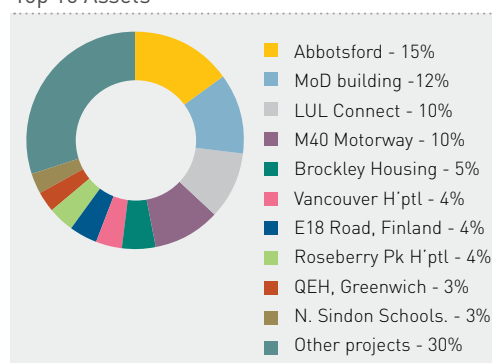
- Fully operational mature assets in fiscally strong countries
- Predominantly inflation linked and availability based government backed revenue streams
- Proven model with low risk, predictable yield and positive inflation correlation
- Low exposure to economic cycles and relatively low exposure to foreign exchange risk
- Long asset lives with average remaining concession life of 20.7 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



Key Statistics

As at 31 October 2011

Listing

London Stock Exchange

Date of IPO

29 November 2010

Issue Price

100.0p

Number of Shares in Issue

270.0m

Market Capitalisation

£451.8m on 31 October 2011

Share Price

107.0p on 31 October 2011

NAV

£308.5m on 30 September 2011

Premium to NAV

1.59% on 30 September 2011

Target Distribution

3pps on 21 October 2011

Dividend Payment Dates

April 2011 and October 2011

Target IRR

6-7%

Index Inclusion

FTSE All-Share and FTSE SmallCap

Annual General Meeting

19 May 2011

Investment Advisor

John Laing Capital Management ("JLCM")

Investment Advisor

John Laing Capital Management Limited ("JLCM") is the Investment Advisor to JLIF and is regulated by the FSA. JLCM has an experienced team in infrastructure investing led by Andrew Charlesworth and David Marshall.

Contact Details

Fund Managers

Telephone: 020 7901 3326

Andrew Charlesworth

Email: acharlesworth@j lcm.co.uk

David Marshall

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

Public Relations

Telephone: 020 7588 2828

Faeth Birch

Gordon Simpson

Philip Walters