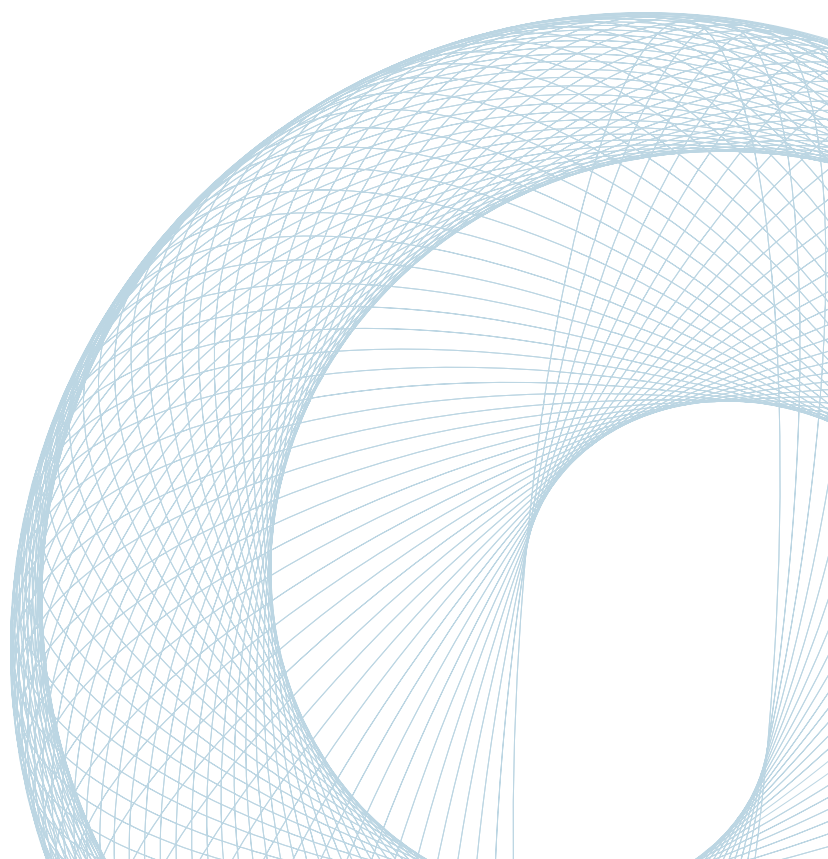


John Laing  
Infrastructure  
Fund Limited

**JLIF**

Trading Update Statement **2017**

May 2017



## JLIF, the international infrastructure investment company, today announces its Trading Update Statement (“TUS”) for the period 1 January 2017 to 18 May 2017.

### HIGHLIGHTS

- Underlying growth in Portfolio value for the three months to 31 March 2017 of 1.9% to £1,217.6 million on a rebased value of £1,195.2 million<sup>1</sup>
- Net Asset Value<sup>2</sup> (“NAV”) of £1,214.9 million as at 31 March 2017, including £31.3 million of cash allocated to the dividend to be paid in May 2017
- NAV per share as at 31 March 2017 of 122.9 pence cum-div (119.4 pence ex-div), an increase of 2.7 pence due to underlying portfolio growth over the period, and the NAV accretive equity issuance in March 2017

### Valuation and Portfolio Performance

JLIF’s Portfolio was valued £1,217.6 million as at 31 March 2017. On a rebased opening valuation of £1,195.2 million, underlying growth in the Portfolio over the three months of 1.9% (£22.4 million) is in-line with expectations (being the growth that would be expected based on the unwind of the Portfolio weighted average discount rate, adjusted for the timing of distributions in the quarter). The rebased Portfolio value reflects cash received from investments during the period and the appreciation of Sterling versus the Euro, Canadian Dollar and US Dollar.

The range of discount rates used to value the projects comprising the Portfolio remained unchanged from those used for the 31 December 2016 valuation.

	£000s	
<b>Portfolio Value as at 31 December 2016</b>	<b>1,217,647</b>	
Investments	-	
Disposals	-	
Cash received from investments	(20,244)	
Exchange rate movements	(2,223)	
<b>Opening value rebased at 31 December 2016</b>	<b>1,195,170</b>	
Underlying growth on rebased value	22,421	1.88%
<b>Portfolio Value as at 31 March 2017</b>	<b>1,217,600</b>	

### JLCM Dedicated Management Team

The Board of JLIF has been notified by John Laing Capital Management (“JLCM”), the Investment Adviser to the Company, that Andrew Charlesworth, will be leaving JLCM with effect from 26 May 2017. Andrew has informed JLCM that he wishes to pursue opportunities in the global infrastructure market.

JLCM has appointed David Hardy as the new lead investment adviser dedicated to JLIF. David is a Director of JLCM with over 20 years’ corporate finance, M&A, fundraising and deal closure experience spanning infrastructure, PFI and renewables projects. He is an experienced investment adviser having been a key part of the senior JLCM team, which developed and launched the John Laing Environmental Assets (“JLEN”) Fund in 2014. David will be

1 See Valuation and Portfolio Performance for full details

2 Net Asset Value is equal to total assets (including Portfolio value) minus liabilities of the JLIF Investment Group (as defined in the company’s Annual Report 2016).

supported by the existing team dedicated to JLIF, including Jamie Pritchard, who will become deputy investment advisor, alongside Gianluca Mazzoni. David will transition from his responsibilities to the JLEN fund and become solely dedicated to JLIF over the coming weeks.

## JLIF Board

JLIF is pleased to report that after the Annual General Meeting today, Theresa Grant will be appointed to the Board.

Theresa has been Chief Executive at Trafford Council, Manchester since 2011. Her responsibilities include leading multi-million pound programmes of change for Employment & Skills and Infrastructure & Transport in the Greater Manchester region, as well as leading procurement and elections across Greater Manchester.

Theresa has worked in a variety of roles in Local Government in both Wexford, Ireland and Manchester since 1978. She has spent several of these years working with the private sector and was seconded to the 2002 Commonwealth Games Organisation for 3 years. Theresa is also a Trustee of the Irish World Heritage Centre Charity in Manchester and a Board member of the Halle Orchestra.

Save as disclosed above, no information is required to be disclosed in respect of her appointment under paragraph 9.6.13 of the Listing Rules.

Five of the existing JLIF Board directors have held office since the establishment of the Company in 2010, with the other director joining the Board during 2014. The Directors have carefully considered the appropriate balance of the Board between continuity and succession planning.

The appointment of Theresa is part of a phased programme to replace each of the five directors who have held office since JLIF's launch ensuring a gradual refreshment of the Board without sudden loss of invaluable knowledge and collective experience. The phased programme will involve one of the Directors stepping down later this year. New directors with appropriate skills and experience will be selected by an independent search and appointed over the coming years.

## Outlook

JLIF continues to review and selectively pursue investment opportunities, sourced via both competitive auction processes and increasingly via pro-active development of bilateral deals originated through relationships with vendors. JLIF is confident of continuing to find investment opportunities that meet its investment criteria and that represent good value for shareholders.

### **Paul Lester, Chairman of JLIF, said:**

"The JLIF Portfolio continues to perform well, with underlying growth in line with expectations.

We wish to thank Andrew for his contribution to the success of the Company. He has been involved in leading the investment advice to JLIF from its launch in 2010 to a business now valued at over £1 billion. We wish him the very best for his future career.

We are delighted that someone of the calibre and with the relevant experience which David brings to JLIF will be our new lead investment adviser.

In addition, I am looking forward to welcoming Theresa to the Board, who brings considerable public sector infrastructure experience."

## Contact Information

### **Finsbury**

Faeth Birch  
Philip Walters  
Nidaa Lone

**Tel: + 44 (0) 20 7251 3801**

**Note:**

This Trading Update Statement aims to give an update of material events and transactions that have taken place during the period from 1 January 2017 to 18 May 2017 and their impact on the financial position of the Investment Group. This update reflects the Investment Adviser's and the Board's current views. They are subject to a number of risks and uncertainties and could change. Factors which could cause or contribute to such differences include, inter alia, general economic and market conditions and specific factors affecting the financial prospects or performance of individual investments within the portfolio of JLIF.

This update contains forward-looking statements that are based on current expectations or beliefs, as well as assumptions about future events. Undue reliance should not be placed on any such statements because they speak only as at the date of this document and, by their very nature, are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and JLIF's actions to differ materially from those expressed or implied in the forward-looking statements.

This update has been prepared solely to provide additional information to shareholders as a body and should not be relied on by any other party or for any other purpose.

This Trading Update Statement contains Inside Information as defined under the Market Abuse Regulation (EU) No. 596/2014.

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