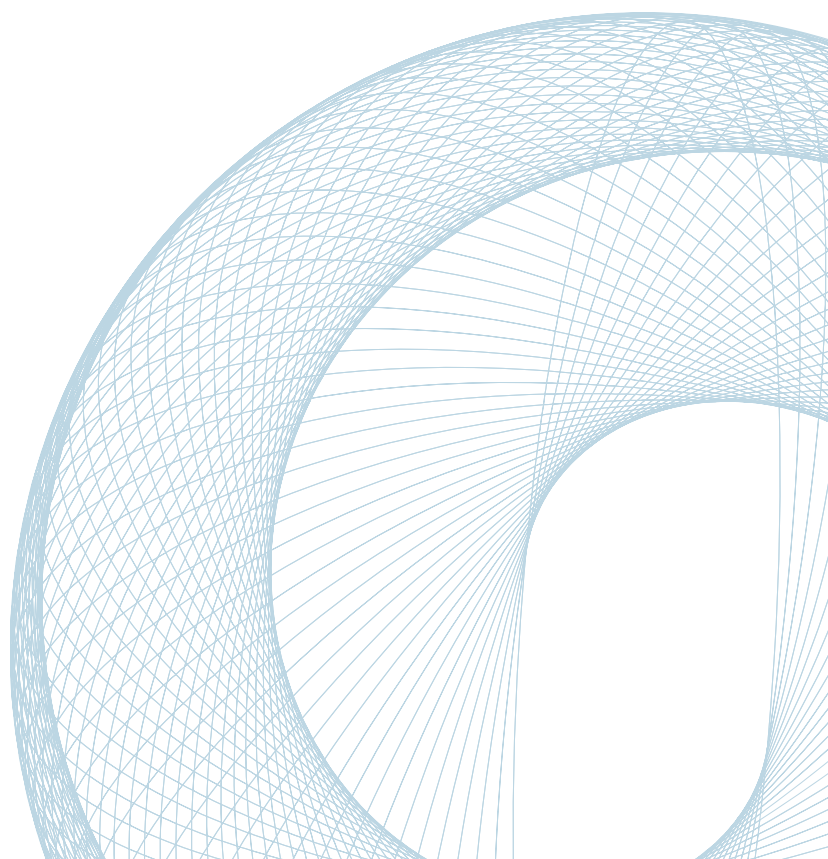


John Laing
Infrastructure
Fund Limited

JLIF

Quarterly Update Statement **2015**

November 2015



JLIF, the international infrastructure investment company, today announces its Quarterly Update Statement (“QUS”) for the period 1 July 2015 to 6 November 2015.

HIGHLIGHTS

- Actual growth in Portfolio value for the year to date of 6% to £876.6 million on a rebased value of £827.1 million¹
- Dividend of 3.375 pence per share paid in October 2015 in respect of the six month period to June 2015
- Net Asset Value² (“NAV”) of £887.2 million as at 30 September 2015, including £25.1 million allocated to dividend paid in October 2015
- NAV per share, as at 30 September 2015, of 105.9 pence ex-div (109.2 pence cum-div), due to underlying growth over the period

Paul Lester CBE, Chairman of JLIF, said:

“The Board is pleased with the performance of the Portfolio in the third quarter of 2015. JLIF continues to maintain its pricing discipline when pursuing new investments and continues to actively seek new opportunities in the UK and overseas.”

Andrew Charlesworth, Director of John Laing Capital Management (JLCM), Investment Adviser to JLIF, said:

“Although inflation remains below the long-term assumption, it is pleasing to be able to again achieve value growth slightly ahead of that expected by the discount rate unwind.”

Portfolio Performance

JLIF’s Portfolio has continued to perform well during the third quarter of 2015, resulting in actual underlying growth for the year to date remaining ahead of expectations (expectations being based on the unwind of the Portfolio weighted average discount rate, adjusted for the timing of distributions and acquisitions during the year).

JLIF’s Portfolio value as at 30 September 2015 increased to £876.6 million which includes £49.6 million (or 5.99%) of underlying growth during the first nine months of the year on a rebased Portfolio value of £827,050. The rebased Portfolio value is the result of acquisitions and distributions during the period and movements in the Euro and Canadian Dollar exchange rates versus Sterling

| | £000’s | |
|--|----------------|-------|
| Portfolio Value as at 31 December 2014 | 864,887 | |
| Acquisitions | 14,363 | |
| Distributions | (41,155) | |
| Exchange rate movements | (11,046) | |
| Rebased Portfolio Value as at 31 December 2014 | 827,050 | |
| Underlying growth on rebased value | 49,568 | 5.99% |
| Portfolio Value as at 30 September 2015 | 876,618 | |

1 See 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 2014).

Dividends

In October JLIF paid its shareholders a dividend of 3.375 pence per share, relating to the six month period ended the 30 June 2015. The total dividend value was £26.4 million, of which 9% was elected for via the scrip dividend option. This resulted in 2,043,105 new shares being issued, which were admitted to trading on the London Stock Exchange on 20 October 2015.

Gearing

As noted in JLIF's interim accounts, in August 2015 the Company refinanced its previous revolving credit facility and entered into a new five year, £180 million multi-currency revolving credit facility. The outstanding balance on the previous facility was repaid in full using Group cash, also in August 2015, and then £17.0 million was redrawn under the new facility, effectively representing the cash required for the acquisitions in the year and working capital.

The new facility is provided by four banks: Royal Bank of Scotland plc ("RBS"), HSBC Bank plc ("HSBC"), ING Bank NV ("ING") and Commonwealth Bank of Australia ("CBA"). Both the commitment fees and the margin on the new facility are materially lower than those relating to the previous facility, the margin being 175bps over LIBOR. As previously, the new facility will be used to fund acquisitions between capital raisings.

Attached to the new facility is an accordion capability of up to £100 million, on which no fees are payable until utilized, which gives JLIF ready capacity to target larger transactions to support the growth of the Company.

Hedging

JLIF's policy is not to hedge the balance sheet value of its non-Sterling investments held overseas in Canada and Continental Europe against fluctuations in foreign exchange rates. JLIF does, however, continue to manage the short term cash flows arising from these investments by hedging them appropriately. For example, to reduce the exchange rate exposure of its short term Canadian dollar cash flows, JLIF used foreign exchange forward contracts to hedge a proportion of the expected Canadian dollar 2015 cash flows.

Outlook

The secondary market is showing higher levels of activity in Continental Europe, particularly Western and Southern Europe, while activity in the UK remains relatively subdued. This will potentially lead to an increased geographic diversification of the Company's portfolio over the medium term. Coupled with the paucity of opportunities in the UK is an increase in asset pricing, although there is some evidence in the market (from the few transactions that have completed) that this is tailing off.

JLIF will continue to focus its resources on acquisitions where competitive pressures are not as prominent, where the Company is able to identify opportunities to differentiate itself from other bidders and on assets in which it is able to identify genuine opportunities for extracting additional value for shareholders.

JLIF is aware of a number of European opportunities that are expected to come to market in 2016, which may see a shift in focus of the PPP market towards more northern European countries.

Further afield geographically, JLIF continues to monitor both the Australasian, Canadian and US markets, with the latter in particular representing a significant potential source of secondary opportunities in the longer term. The immediate opportunity in the US remains somewhat limited as most projects currently remain either at the planning/development stages, or during their construction phase. JLIF continues to make good progress in positioning itself for when this market matures and has already developed a number of relationships that it believes will be key to this.

JLIF remains optimistic in respect of future growth opportunities and, while remaining within the Company's existing investment policy as approved by shareholders, expects the breadth of assets (both in terms of geographies and sectors) to increase relative to the current portfolio.

Note:

This Quarterly Update Statement aims to give an update of material events and transactions that have taken place during the period from 1 July 2015 to 6 November 2015 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.

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