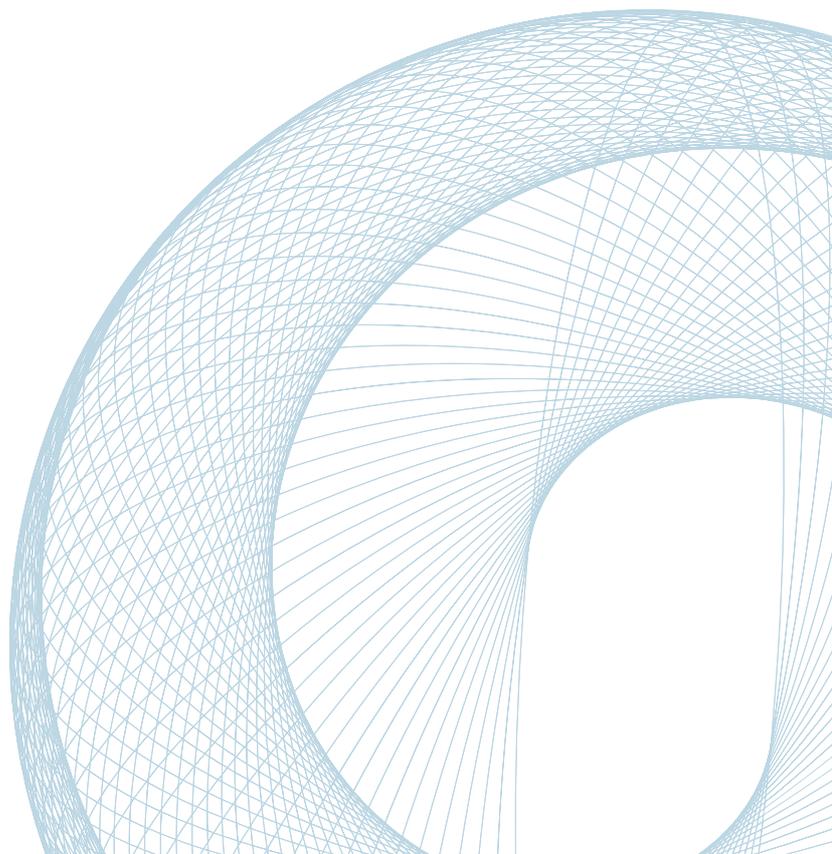


John Laing  
Infrastructure  
Fund Limited

**JLIF**

Trading Update Statement **2016**

November 2016



JLIF, the international infrastructure investment company, today announces its Trading Update Statement (“TUS”) for the period 1 July 2016 to 7 November 2016.

## HIGHLIGHTS

- Underlying portfolio growth on the rebased portfolio valuation for the nine months to the 30 September of £62.0 million, 0.56% ahead of expected growth from discount rate unwind
- Dividend of 3.41 pence per share paid in October, resulting in total dividends paid in 2016 of 6.82 pence per share
- Net Asset Value (“NAV”) of £1,050.3m as at 30 September 2016 an 18.9% uplift of the NAV as at 31 December 2015
- NAV per share up 7.8% to 116.9 pence as at 30 September 2016 from 108.4 pence as at 31 December 2015
- Acquisitions since 1 July 2016 of approximately £53.5 million

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

“ I am pleased to be able to report another quarter of good performance by the Company, supported by further investment activity and underlying growth in the existing portfolio ahead of the unwind of the discount rate. ”

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

“ JLIF’s Portfolio continues to perform well. While the market remains competitive, the new investments made so far this year show our ability to access new projects on a bilateral basis and at good value. ”

## Valuation

JLIF’s Portfolio of 60 infrastructure assets was valued as at 30 September 2016 at £1,113.8 million. This represents an increase on the valuation of the Portfolio as at 31 December 2015 of approximately £246.0 million (or 28.3%). A breakdown of the growth in Portfolio value is shown in the table below.

	£000s	
Portfolio Value as at 31 December 2015	<b>867,830</b>	
Acquisitions	231,977	
Disposals	(43,480)	
Distributions	(62,582)	
Growth due to changes in discount rates	19,277	
Growth due to exchange rate movements	38,724	
<b>Rebased Portfolio Value as at 31 December 2015</b>	<b>1,051,846</b>	
Growth from discount rate unwind	57,291	5.33%
Growth from net value enhancements and other movements	4,665	0.56%
<b>Portfolio Value as at 30 September 2016</b>	<b>1,113,802</b>	

Underlying growth in the nine months to 30 September 2016 was 5.89%, being 0.56% (or £4.7 million) ahead of the level of growth arising from the unwind of the discount rate (and adjusting for the timing of acquisitions, disposals and distributions in the period). Growth was ahead of expectations primarily as a result of profits from disposals in the period and other value enhancements such as refinancing of senior debt, insurance cost savings

and better than forecast actual performance. This growth was offset by the negative impact of lower than forecast inflation, a reduction in long term UK deposit rate assumptions and cost provisions included within certain project valuations.

## Acquisitions

In July 2016, JLIF completed the acquisition of an additional 13.5% interest in the Barcelona Metro Stations Line 9 Section II project. The interest was acquired from co-shareholder Acsa, Obras e Infraestructuras, S.A.U. ("Acsa"), a member of the Sorigué Group. As part of the same transaction, JLIF also acquired a 13.5% interest in the Barcelona Metro Stations Line 9 Section IV project, which runs further north to Section II. The aggregate consideration was the Euro-equivalent of approximately £53.5 million and was funded through JLIF's revolving credit facility.

## Dividends

In early September 2016, JLIF announced a dividend in respect of the six months to the 30 June 2016 of 3.41 pence per share. The dividend was paid on 28 October 2016. As previously, the option to elect to receive a scrip dividend as an alternative to cash was offered to shareholders. This option resulted in the issue of 734,282 new ordinary shares. The total cash dividend paid was £29.7 million.

## Portfolio Performance

As noted in the Interim Report, operational performance issues continue at Peterborough Hospital, Roseberry Park Hospital and the Edinburgh Schools projects. Appropriate provisions have been made within the valuation of the Portfolio to reflect the Company's view of the impact of the most likely outcome of these disputes.

## Outlook

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

### Note:

This Trading Update Statement aims to give an update of material events and transactions that have taken place during the period from 1 July 2016 to 7 November 2016 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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### **John Laing Capital Management**

Andrew Charlesworth

**Tel: + 44 (0) 20 7901 3326**

### **RLM Finsbury**

Faeth Birch  
Philip Walters  
Nidaa Lone

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

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