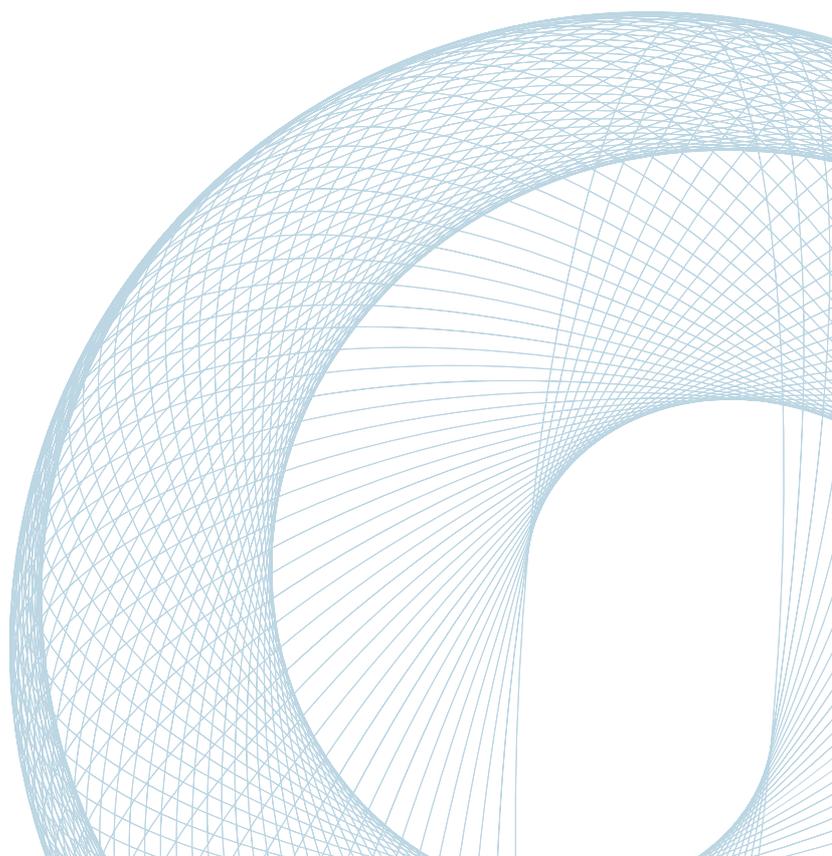


John Laing
Infrastructure
Fund Limited

JLIF

Trading Update Statement **2018**

May 2018



JLIF, the international infrastructure investment company, today announces its Trading Update Statement (“TUS”) for the period 1 January 2018 to 17 May 2018.

FINANCIAL HIGHLIGHTS

- Underlying growth in Portfolio value for the three months to 31 March 2018 of 1.84% to £1,378.6 million, in line with the level of growth expected from the discount rate unwind
- Net Asset Value¹ (“NAV”) of £1,244.3 million at 31 March 2018, including £35.4 million of cash allocated to the dividend that was paid on 15 May 2018
- NAV per share as at 31 March 2018 of 125.5 pence cum-div (121.9 pence ex-div), up 0.7% on 31 December 2017
- Paid a dividend of 3.57 pence per share in May 2018, representing a 2.5% increase on the most recent dividend paid in October 2017 of 3.48 pence per share

Valuation and Portfolio Performance

As at 31 March 2018 (the “Valuation date”), the Directors’ valuation of JLIF’s Portfolio was £1,378.6 million. Underlying portfolio growth during the three months to the valuation date was 1.84%, in line with the expected level of growth from the unwind of the discount rate. The absolute decrease of £0.7 million since the start of the year is the net impact of cash distributed from the Portfolio (£13.9 million), negative unrealised exchange rate movements due to the strengthening of Sterling versus the Euro, US Dollar and Canadian Dollar (£11.8 million) and the unwind of the discount rate (£25.0 million). The following table provides a breakdown of the various movements in valuation for the three months to 31 March 2018.

	£000s	
Portfolio Value as at 31 December 2017	1,379,325	
Investments	-	
Cash distributed from Portfolio	(13,904)	
Discount rate movements	-	
Exchange rate movements	(11,781)	
Opening value rebased at 31 December 2017	1,353,640	
<i>Growth from discount rate unwind</i>	<i>24,942</i>	<i>1.84%</i>
<i>Net growth from value enhancements & other movements</i>	<i>13</i>	<i>0.00%</i>
Portfolio Value as at 31 March 2018	1,378,595	

Overall, the Portfolio continues to perform in line with expectations. JLIF’s valuation of its Portfolio as at 31 March 2018 represents a roll-forward of the Portfolio value as at 31 December 2017, save for in relation to the Company’s 50% interest in the Camden Social Housing project where the remaining value of less than 0.2% of the Portfolio has been fully provided.

Carillion Update

Good progress has been made in transitioning the facilities management services at the nine projects affected by the compulsory liquidation of Carillion. Together these projects represented approximately 8.7% of the

¹ Net Asset Value is equal to total assets (including Portfolio value) minus liabilities of the JLIF Group (as defined in the Company’s 2017 Annual Report).

Portfolio value as at 31 March 2018. Of these nine projects, the largest (the M40 Motorway project representing approximately 3.5% of the Portfolio) has fully transitioned to a new provider on a long-term contractual arrangement while the remaining eight projects have transitioned to new providers initially on an interim basis, with the expectation of a full transition over the coming months. The terms of the contracts with the new facilities management providers are similar to the pre-existing terms. In aggregate, across all nine projects affected by the collapse of Carillion, the costs of replacement remain within the guidance issued in January 2018 of approximately £3.0 million.

UK Investment Trust Status Update

The resolution to amend JLIF's Articles of Association to allow board meetings and AGMs to take place in the UK and to remove provisions that were originally included to ensure Guernsey tax residency was voted on yesterday by shareholders at the Company's EGM. The resolution was passed meaning that the Company will now proceed with the various actions and seek the various approvals required to allow adoption by the Company of UK Investment Trust status.

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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 2018 to 17 May 2018 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 that could cause or contribute to such differences include, inter alia, general economic, 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.

GIIN Number: K2UFLF.99999.SL.831

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