



# London Stock Exchange

## World Leading Investment Fund Market



**London**  
Stock Exchange

# Strong Performance – Diversified Market

Property, Debt and Infrastructure Funds lead recent capital issuance



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## 5 Year Fund Listing Distribution



35%

Debt

SEQUOIA  
ECONOMIC  
INFRASTRUCTURE  
INCUBOR FUND LIMITED



AMEREO AIR FOUR PLUS

BIOPHARMA  
CREDIT PLC



GLOBAL INVESTMENTS

TwentyFour  
ASSET MANAGEMENT



Honeycomb  
Investment Trust

CVC  
Capital Partners



Blackstone  
G S O  
CAPITAL PARTNERS

24%

Property



TRITAX BIG BOX REIT PLC

The PRS REIT plc



SECURE  
INCOME  
REIT PLC

ESP | Empiric  
Student  
Property

globalworth  
φφφ

SUMMIT Germany



GCP  
Student Living

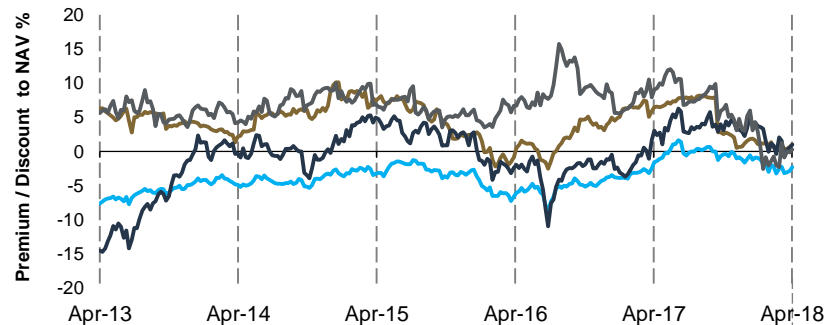


Custodian  
REIT PLC

19% 8% 7% 7%

Other Sector Specialist UK Infrastructure

## 5 Year Discount/Premium Performance



All Sectors – Current Discount: - 2.27%

Debt – Current Premium: 1.04%

Property – Current Premium: 0.99%

Infrastructure – Current Premium: 0.30%

Source: Numis Sector and Discount Data, Company Website April 2018

Analysis since the beginning of 2013

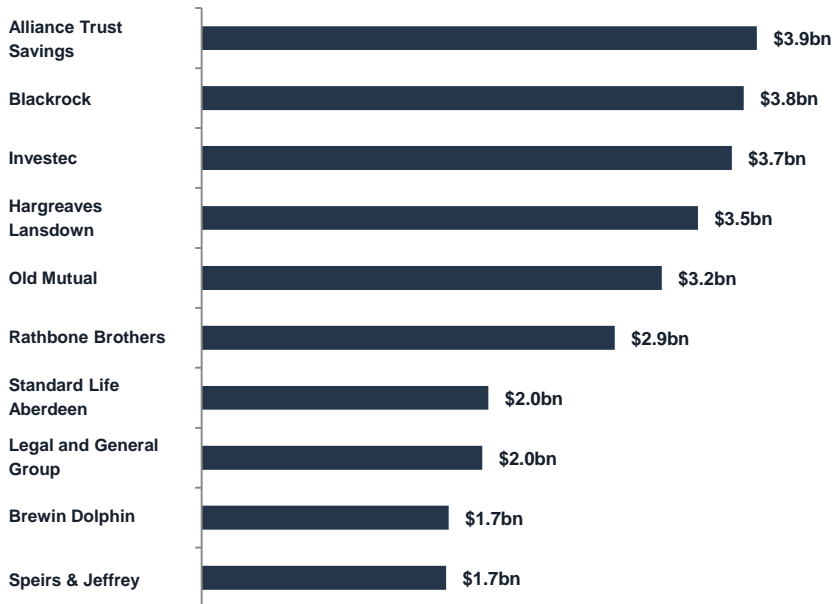
# Evolution of Fund Investment

Deep pools of capital for all investors

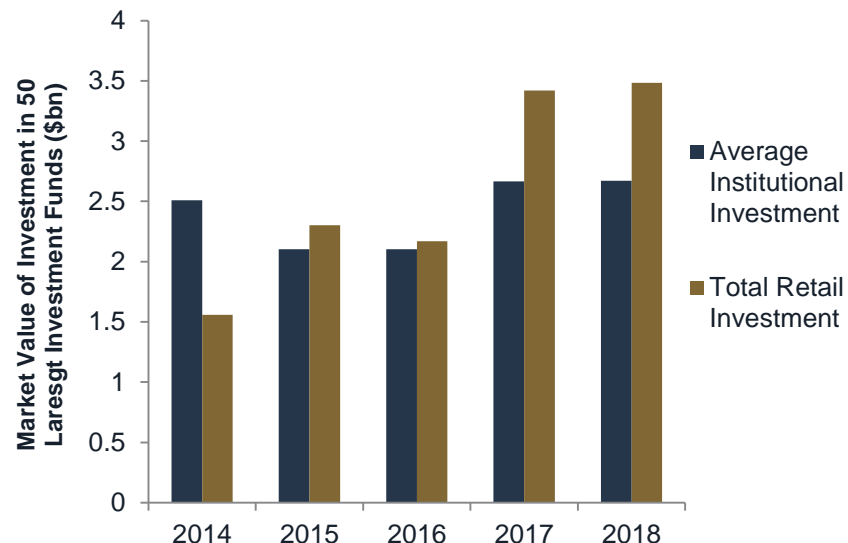


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## Largest Investors in London Listed Funds



## Growth in Retail and Institutional Investment



Source: Factset data April 2018

Retail Investment indicated by Hargreaves Lansdown Holdings. Institutional Investment is recognised by Top 10 investors

Sample size of funds: Top 50 by market capitalisation and the sample size of investors: Top 10 by market value held

# Choice of Fund Markets

Catering to wide-ranging fund structures



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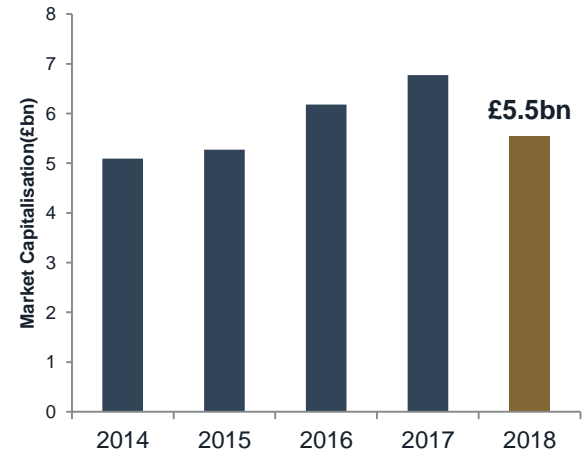
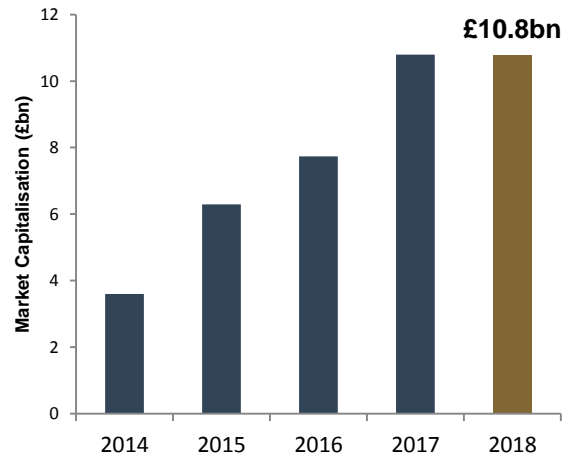
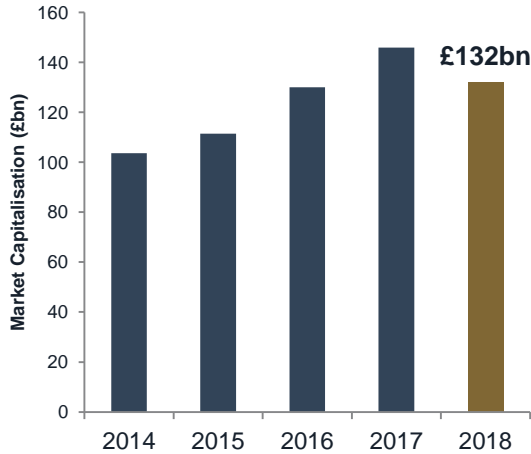
EU-regulated and listed market for open and closed-ended funds seeking access to the widest investor base from institutional to general retail investors



EU-regulated market, dedicated to specialist, closed-ended investment funds targeting institutional, professional and highly knowledgeable investors



Exchange-regulated market for 'vanilla' funds; for straightforward fund structures seeking a broad investment audience including institutional and retail investors




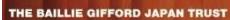










Source: LSE data, Dealogic, Numis, Factset April 2018

# Investment Fund Evolution

Over 150 years of Capital Growth



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Fund Inception	Lasting a century	Asia Focus	VCTs Launch	ETFs in London	Birth of UK REITs	Specialist Fund Market	New Assets
1868  EST 150 YEARS	1900s <hr/> <b>23</b> <hr/>	1980s Aberdeen New Dawn Schroder AsiaPacific Fund 	1995 <hr/> <b>£3.8bn</b> <hr/>	2000 	2007 <hr/> <b>£58bn</b> <hr/>	2007 	Today 3i Infrastructure plc  John laing making infrastructure happen GREENCOAT UK WIND  woodford Bluefield BIOPHARMA CREDIT PLC  Target Healthcare REIT HARBOURVEST  LONDONMETRIC PROPERTY PLC  HICL INFRASTRUCTURE  Funding Circle  Apax GLOBAL ALPHA 

## Heritage

**£90m**

Value of total assets managed in 1914

**1955%**

Average fund return for the last 30 years

**21**

Funds raising their dividend for over 20 years

Source: AIC, Numis, Herbert and Webster, Company Website April 2018

# Successful Return to Market

Record fund further issuance in London

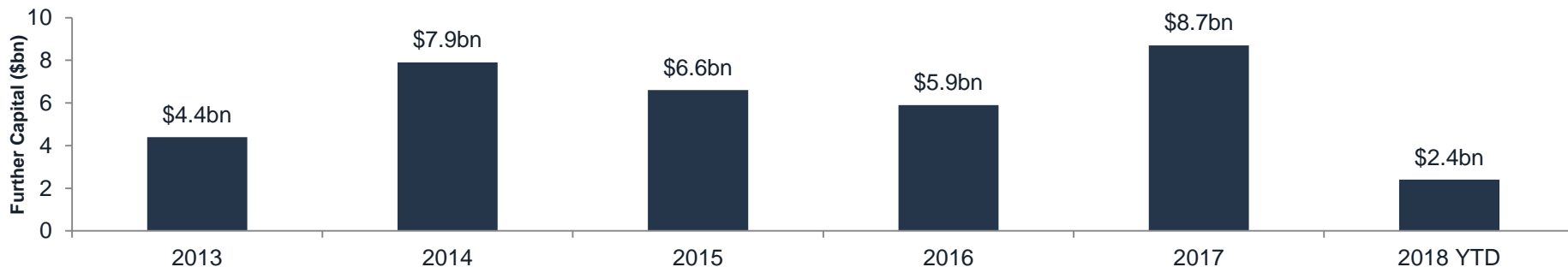
**\$34bn**

of further capital raised  
over last five years

**1  
—  
3**

of funds return to  
market within 12  
months of IPO

## 5 Year Investment Fund Further Capital Raises



Source: LSE data, Dealogic April 2018

# Our 2018 Plans for Investment Funds

## New Initiatives and New Markets

### International Promotion

The London Stock Exchange will showcase the benefits of listing an investment fund whilst assisting in the education of listed investment funds internationally including roadshows, conferences and seminars.

**Investment Fund Seminar**  
Boston, New York, US  
June 2018

**Investment Fund Roadshow**  
Hong Kong, Singapore  
H2 2018

### The Belt and Road Initiative (BRI)

World's largest project of connectivity in along the Silk Road Economic Belt and the 21st Century Maritime Silk Road. It is focused on infrastructure investment across the Europe, Asia and East Africa whilst presenting an opportunity to expand non-UK investment into closed-ended structures.

**\$900bn**

Total investment size of the Belt and Road Initiative.

**69**

Countries are along the belt and road.

**60%**

Global population coverage of the initiative

### Issuer Services

We have launched a unique new platform to allow issuers to have access to enhanced data to empower their business, curated products & services and view inspiring content from industry experts.

