



Press Release
20/09/2015

NSIA's Funds and Assets are fully accounted for...

.....The commitment to Accountability, Corporate Governance and Transparency remains.

Abuja, Nigeria - September 20, 2015

Key Highlights:

- All funds and assets managed by the NSIA are fully accounted for.
- The NSIA has not been invited by nor has it met with the Adhoc Committee of NEC or its Chairman.
- NSIA's investment in the Second Niger Bridge Project to date remains \$2.2million for project development.
- Although the Rail sector remains of interest to the NSIA, it has not made any investment in this sector.
- NSIA remains committed to the highest standards of accountability and transparency.

All funds and assets managed by the Nigeria Sovereign Investment Authority (NSIA) are intact and fully accounted for as detailed in the Audited Financial Statement for the year ended 2014 published on March 28, 2015 (available at www.nsia.com.ng). The Annual Report was subsequently issued by the NSIA in September, 2015. NSIA's funds have been invested profitably, realizing a Net Comprehensive Income of N15.8billion in the year ended 31st December, 2014, compared with N505million recorded in the fifteen months ended December 31, 2013.

In addition to the Audited Annual Reports of 2013 and 2014, the NSIA has made available its quarterly audited accounts until March 2015 on its website, www.nsia.com.ng. NSIA's Accounts are audited quarterly and annually by PricewaterhouseCoopers, an international firm of auditors, in accordance with International Standards on Auditing.

The seed capital of \$1billion provided in 2012 has been managed in three different ring-fenced funds: 20% in Stabilisation Fund; 40% in Future Generation Fund and 40% in Nigeria Infrastructure Fund respectively. The assets invested in each fund are detailed in the Annual Report.

The NSIA states categorically that it has never been invited by the Ad-hoc Committee on the Management of Excess Crude Account proceeds and accruals of the National Economic Council (NEC) to make a submission on its operations in the first instance. Neither did it make any presentation or submission whatsoever to the Ad-hoc Committee. However, the Management of NSIA remains open and available to provide details on its operations and accounts to all its stakeholders.

Furthermore, the NSIA wishes to state that it has made no investment in the rail sector, even though it remains an area of interest. And, of its total commitment to the Second



Press Release

20/09/2015

Niger Bridge project, only \$2.2million has been disbursed for project development related consultancy costs. In addition, N10.3billion was disbursed on early construction works on behalf of the Federal Ministry of Works. This has been addressed in previous press releases and briefings by the NSIA.

Out of the 15 sectors of interest for the Nigeria Infrastructure Fund, the immediate areas of focus are: Motorways, Power, Agriculture, Real Estate and Healthcare. The Future Generations Fund invests in a diversified range of assets covering public and private equities, hedge funds and “other diversifiers” using the services of best-in-class investment managers and global fund custodians. The Stabilization Fund targets the preservation of capital.

The NSIA is an organization committed to the highest standards in corporate governance, accountability and transparency. In recognition of this, the Sovereign Wealth Fund Institute - a global corporation analyzing public asset owners such as sovereign wealth funds and other long-term governmental investors – independently assessed the NSIA’s transparency score at 9 on the Linaburg-Maduell Transparency index, putting NSIA in the joint 2nd category overall along with other internationally respected Sovereign Wealth Funds. The NSIA is the only African Sovereign Wealth Fund to be so rated.

About the Nigeria Sovereign Investment Authority

The Nigeria Sovereign Investment Authority was set up to manage funds in excess of budgeted hydrocarbon revenues. Its mission is to play a leading role in driving sustained economic development for the benefit of all Nigerians through building a savings base for the Nigerian people, enhancing the development of Nigeria’s infrastructure, providing Stabilisation support in times of economic stress. NSIA operates three mandate funds: the Stabilisation Fund, the Future Generations Fund and the Nigeria Infrastructure Fund.

For more information please visit www.nsia.com.ng.

Signed

Management