

## Key Fact: 2019

Highlights of NSIA's activities and performance during the period are as follows:

- Recorded Total comprehensive income of N36.15 billion in 2019 (previous year: N44.34bn)
- Excluding foreign exchange gain of N18bn in 2018 and N1.28bn in 2019, the net income in 2019 was N34.87bn (compared to N26.28bn in 2018).
- Recorded a 5% growth in Total Assets to N649.84bn as of year-end (previous year: N617.70 bn)
- Asset allocation strategy remains stable across the various funds: Future generations fund remains 25% public equities, 25% private equity, 25% Absolute Returns and 25% Other diversifiers.
- Areas of Focus for the Nigeria Infrastructure Fund remain, Agriculture, Healthcare, Power, Toll Roads and Gas Industrialization.
- Closed key transactions and increased capital deployment on domestic infrastructure projects specifically in motorways, agriculture, healthcare, and power:
  - Healthcare:
    - Operationalized the Cancer Centre at Lagos University Teaching Hospital (NLCC) in May 2019.
    - Completed the Advanced Diagnostic Centre located in Aminu Kano University Teaching Hospital in 2019. The centre was subsequently commissioned and operationalized in February of 2020.
    - Completed civil and construction works at the Advanced Diagnostic Centre in Federal Medical Centre Umuahia (FMCU) as of year-end 2019.
    - Concluded equipment and staffing of the facility in early 2020. Awaiting the easing of the lockdown on account of the covid-19 pandemic to operationalize the facility.
  - Presidential Fertiliser Initiative (PFI):
    - Delivered 6.5mn 50kg bags of NPK 20:10:10 in 2019, bringing total deliveries since inception ~20mn bags
    - Increased accredited participating blending plants to 31 plants as of year-end 2019 from 18 plants in 2018.
    - Enabled the creation of significant direct and indirect jobs across the agriculture value chain including in logistics, ports, bagging, rail, industrial warehousing, and haulage touchpoints amongst others
    - Aim to deliver between 10mn to 12mn bags in 2020
  - Presidential Infrastructure Development Fund (PIDF):
    - As of year-end 2019, the total sum of ₦181.9bn had been deployed across all three projects Under the PIDF namely the 2nd Niger Bridge, Lagos– Ibadan Expressway and Abuja-Zaria-Kaduna-Kano Road
    - Significant progress has been made on projects in terms of civil and construction works
    - Projects on course for completion in 2022 as construction milestones are outpacing project calendar despite the impact of covid-19
  - Panda Farms: Pandagric, a fully integrated farm, is a joint venture investment between NSIA and UFF African Agri Investments, a Dutch based agriculture investment firm. In 2019 the farm acquired state of the art farming, irrigation, and

- feed production equipment. This strengthened the farm's capacity to cultivate the over 2300 hectares of arable land available within the facility and enabled the expansion of farming operation with notable reduction in input costs.
- Kano Solar – Commenced the development of a 10MW solar power plant in Kumbotso Local Government Area, Kano State. Also undertook an Environmental and Social Impact Assessment (ESIA) study and other site-specific assessments which determined the technical feasibility and approach to implementing and constructing the project. At completion, the project will contribute to the growing trend of investments in renewable energy in Nigeria.
  - Basic Chemical Industry: Commenced development of the Basic Chemicals platform with OCP of Morocco to produce Ammonia and other fertilizer products. At completion, the plant is expected to catalyze the re-introduction of a basic chemicals industry in Nigeria.
  - Assets under management:
    - NSIA's core capital was US\$1.5bn as of year-end 2019
    - Nation Economic Council voted for an additional capital contribution of US\$250mn in 2019 which was received on the 8th of April 2020
    - Other 3rd party managed funds comprised of:
      - Nigeria Stab. Fund: Fund Balance is N33.365bn (N20.814bn as of 31 Dec 2018)
    - Commenced allocation to venture capitals (VC) as a key asset classes
    - Refreshed and significantly changed our managers in the hedge fund asset class to leverage upside risks

