

Old Mutual reveals plans for further African investment through Nigerian Sovereign Investment Authority deal

Cape Town, 12 August 2016: Old Mutual Investment Group (OMIG) has announced its plans to expand its commercial real estate and agriculture footprints in Africa through a partnership with Nigerian Sovereign Investment Authority (NSIA), Nigeria's sovereign wealth fund. The partnership, which today saw the signing of transaction documents in Nigeria, will allow for the establishment of two separate investment vehicles, one focusing on agriculture investment and one on real estate investment in the region.

Under the real estate agreement, the objective is to invest \$500 million in commercial, retail and hospitality assets. The Vehicle is expected to have initial commitments of up to US\$100 million each from NSIA and Old Mutual and is targeting a total commitment size of US\$500 million with deal origination and execution to be undertaken jointly by both parties.

For that of agriculture, both parties will make commitments for an initial fund size of US\$50 million ahead of the targeted fund size of up to \$200 million, with deal origination and execution to be undertaken jointly by both parties. The aim of the agreement is to improve Nigeria's food security and promote rural economic development to capitalise on the growing opportunities that the Nigerian agricultural industry provides.

The deal comes a few months after OMIG announced an increase in its overall effective equity stake in African agriculture investment group, UFF African Agri Investments, to 49%, a partnership which strengthens the longtime relationship between the two companies, with investment opportunities of up to \$500 million into African farmland envisaged over the next five years.

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Old Mutual Investment Group
CEO Diane Radley

NSIA and OMIG's commitment in the property and agriculture sector is underpinned by a shared vision of the significant opportunities presented by African real estate and agriculture investment, a vital economic driver in Africa given a number of socio-economic factors, including population growth, poverty and unemployment.

Speaking at the signing of the deal in Abuja today, OMIG CEO, Diane Radley, said that the partnership with NSIA is a critical step in the development of OMIG's commercial real estate and agriculture strategies in Africa. "As the largest manager of real assets in Africa, we have a deep belief in the opportunities in agricultural and real estate investment across the African continent.

Our dealings with agriculture as an asset class has shown that it has already gained huge momentum globally, but is still in its infancy in Africa. This presents a significant investment opportunity for both local and international investors,” she explained.

This experience, combined with NSIA’s significant local knowledge and capacity in the real estate and agriculture sectors of the Nigerian economy, allows for a formidable partnership and Radley said her business is honoured to be entering into this agreement with them. “Together we believe we can add significant value to both our clients as well as the development of the Nigerian economy as we continue to be committed to sustainable, long-term investing.”

Speaking at the event, Nigeria’s Minister of Finance, Kemi Adeosun said, today’s groundbreaking announcement between the Nigeria Sovereign Investment Authority (NSIA) and Old Mutual Investment Group marks a critical milestone towards delivering on NSIA’s broader mandate to invest in key sectors of the Nigerian economy. It is consistent with the Administration’s concerted efforts to diversify the Nigerian economy away from oil and attract investments into other core sectors which can stimulate sustainable growth.

In his remarks, Uche Orji, Managing Director & CEO, NSIA stated that, “We believe that the property development and agriculture sectors offer considerable potential for economic growth in Nigeria. Our commitment in these sectors is underpinned by the economic imperatives of urbanization, population growth and enhancement of liquidity for the sector. The real estate vehicle, once created alongside the Agri-Fund will be configured to address some of these imperatives. The NSIA will continue to serve as a catalyst for private sector involvement in key sectors of the economy by exploring partnerships with credible entities such as Old Mutual Investment Group and UFF Agri-Fund.”

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About Old Mutual Investment Group

As one of Africa's largest asset management groups, Old Mutual Investment Group's multi-boutique investment environment offers investors access to a comprehensive offering of investment solutions across the risk/return spectrum.

Our investment professionals are owners in their businesses and invest alongside their customers in the portfolios they manage, ensuring they are completely aligned with their customers in the investment outcomes they produce. With over R568 billion assets under management, our investments range from listed pure equity, asset allocation, fixed income and index-tracking investments to unlisted alternative assets such as property, private equity, infrastructure and socially responsible investments.

About NSIA

The Nigeria Sovereign Investment Authority, a corporate body established by the Nigeria Sovereign Investment Authority (Establishment, etc.) Act 2011, is mandated 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 and 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

About UFF

UFF is the leading specialist in Agri-Investment in Africa. It combines Agri-Investment and African Sustainability, providing investors with a compelling risk/return profile. Its experts in the field are part of an extensive network that yield trust and confidence for investors, giving them access to attractive investment opportunities.

UFF provides African Agri-Investment solutions and is a global market leader specialising in investments in the Agri sector in Africa, with a constantly expanding, diverse portfolio of investment solutions that are adaptable to your requirements.

Based in South Africa, Mauritius and the Netherlands, UFF has a solid track record and a tried and tested investment method.