

# NIGERIA INFRASTRUCTURE DEBT FUND

A CHAPEL HILL DENHAM FUND

## Chapel Hill Denham Nigeria Infrastructure Debt Fund Announces N4.34/unit Quarterly Distribution. Delivers 55.4% Total Returns after two years in Operation

Lagos, 08-July-2019

The Chapel Hill Denham Nigeria Infrastructure Debt Fund (“NIDF” or the “Fund”) announced a quarterly distribution of N4.34 per Unit for the second quarter of 2019. This represents the eighth consecutive quarterly distribution to be made by the Fund. Including the Q2 2019 quarterly distribution, the NIDF’s cash distributions since inception in June 2017 aggregate to **N33.86 per unit** (Par value: N100).

**During two years of its operations, the NIDF continues to deliver on its investment objective – consistent and predictable above-inflation yield, along with principal preservation – to investors. For the first half of 2019, the annualised cash yield of NIDF was over 17% (calculated on its 2018-end audited NAV per Unit of 107.13 Naira). Since inception in June 2017, the Fund has delivered a total return of 55.4% (assuming the cash distributions were reinvested).**

In Q2 2019, the weighted average interest rate for the Fund’s portfolio of infrastructure loans was 19.3%, which is 4.80% premium to the prevailing average yield on the 10-year FGN bond.

In addition to delivering attractive returns, the NIDF continues to add to the Nigeria’s infrastructure stock, channeling institutional capital into productive assets and supporting sustainable economic growth. The links between infrastructure and economic development are well established, with the improvement in the infrastructure stock of the country providing direct developmental and economic benefits. Some of the key development outcomes from the NIDF investments include creating and sustaining thousands of direct and indirect jobs, reduction of greenhouse gas emission, and decrease in the volume of flared natural gas.

Qualification date for the 2Q19 distribution is on July 8, 2019 and payment date will be on July 10, 2019.

### **About NIDF:**

The Chapel Hill Denham Nigeria Infrastructure Debt Fund is the first and only listed domestic currency infrastructure debt fund in Sub-Saharan Africa. The NIDF is sponsored and managed by Chapel Hill Denham Management Limited. The Fund’s Units are listed on the FMDQ OTC Securities Exchange, Nigeria.

The NIDF provides investors regular and stable income by making primarily debt investments in infrastructure projects across Nigeria. It has built a diversified portfolio of investments in projects that provide essential economic and social services; have long-term predictable cash flows; and have asset base with long useful life.

NIDF’s portfolio of infrastructure projects is spread across different sectors and subsectors such as power generation, energy infrastructure, transportation and logistics, telecom and social infrastructure (student accommodation).