

Press release

Momentum Africa Real Estate Fund reaches \$150 million

London, 10 August 2015

Momentum Global Investment Management, in conjunction with sister company Eris Property Group, has successfully completed the second close of the Momentum Africa Real Estate Fund. A further \$103 million was committed to the Fund which has now raised a total of \$150 million to date. The Fund focuses on the development of retail, commercial and light industrial real estate in sub-Saharan Africa outside of South Africa and is suitable for long-term institutional investors. The final phase of fund raising is scheduled to conclude in 2016 and aggregate commitments are capped at \$250 million.

The conclusion of the second phase of fund raising coincides with significant progress on the Fund's investment pipeline. David Lashbrook, Head of Africa Real Estate at Momentum GIM, said: *"Achieving the second close is a meaningful milestone because it gives us a larger war chest to commit to a swelling investment pipeline. We are currently working on the mitigation of key development risks on several projects so they can be presented for approval. We believe that de-risking projects before transferring them into the Fund will help it to achieve the minimum 18% return target over its eight year life."*

The successful fund raise is in direct response to client demand to capitalize on Africa's growing need for quality retail, office and industrial real estate. This need is driven by strong economic growth and an expanding population that is migrating to the cities with increased spending power. Clients also appear to have taken comfort in investing in this joint venture between a leading African financial institution and a premier Southern African real estate company.

Warren Schultze, CEO of Eris Property Group, states, *"We are currently reviewing projects in Mauritius, Ghana, Mozambique, Nigeria, Rwanda and Zambia, all of which present tremendous opportunities for our investors and the local communities in which they are based. Our investment pipeline includes more than a dozen projects and we expect to commit funds to at least two of these projects prior to the end of 2015."*



-Ends-

For further information please contact:

David Masters	Lansons davidm@lansons.com	07825 427 514
Caroline Cant	Lansons carolinec@lansons.com	020 7294 3664
Russell Andrews	Momentum Global Investment Management russell.andrews@momentumgim.com	020 7618 1803

Notes to editors

Momentum Africa Real Estate Fund Profile

Investment manager	Momentum Africa Investment Management Limited
Investment Advisors	Eris Property Group (South Africa), Momentum Global Investment Management (London)
Investible universe	Geographic focus - Sub Saharan Africa ex SA: focus on Ghana, Kenya, Mauritius, Mozambique, Nigeria, Rwanda & Zambia Asset composition - Development & management of retail, office & industrial premises
Investment guidelines	45% single country limit, 35% single property limit (subject to top 3 not > 50%) 20% single tenant limit, 35% single construction firm limit
Base currency	USD
Fund domicile	Mauritius
Fees	1.75% management fee, performance fee of 20% above a 10% hurdle
Target size	\$ 250 million by 31 July 2016, launched on 31 January 2015
Term	8 years, with two 1 year extensions

Momentum notes to editors

Momentum Global Investment Management Limited is the global investment arm of Momentum Investments, and provides specialist investment management services to retail and institutional clients, financial intermediaries and their clients in the UK and Europe, the Middle and Far East and South Africa. Momentum Global Investment Management Limited is part of the MMI Holdings Ltd, one of the largest insurance companies in South Africa, with a market capitalisation of circa GBP2.4 billion as at 30th June 2013.



Momentum Global Investment Management Limited has GBP3.1 billion under management as at 30th June 2013.

Momentum Global Investment Management Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom, and is an authorised Financial Services Provider pursuant to the Financial Advisory and Intermediary Services Act 37 of 2002 in South Africa.

Eris Property Group notes to editors

- Operating since 1985
- Employs 360 people across 7 offices
- **Eris activities:**
 - Property Development \$1.7bn since 2000 in 5 countries (current market value \$2.5bn)
 - Property management: \$2.25bn under management
 - Asset management: \$953m
 - Proprietary investment: \$100m
 - Leasing and investment broking
 - Property and advisory services
 - Valuations
- **Current shareholding:**

• MMI Group	50.1%
• KTH Group*	22.8%
• Management	27.1%
- Transformation: Eris has achieved a Level 3 B-BBEE status

* (largest black economic empowerment investment holding company in South Africa)

Important information

This document is only intended for use by the original recipient, either a Momentum GIM client or prospective client, and does not constitute an offer or solicitation to any person in any jurisdiction in which it is not authorised or permitted, or to anyone who would be an unlawful recipient. The original recipient is solely responsible for any actions in further distributing this document, and in doing so should be satisfied that there is no breach of local legislation or regulation. This document should not be reproduced or distributed except via original recipients acting as professional intermediaries. This document is not for distribution in the United States.

Prospective investors should take appropriate advice regarding applicable legal, taxation and exchange control regulations in countries of their citizenship, residence or domicile which may be relevant to the acquisition, holding, transfer, redemption or disposal of any investments herein solicited.

Any opinions expressed herein are those at the date this document is issued. Data, models and other statistics are sourced from our own records, unless otherwise stated. We believe that the information contained is from reliable sources, but we do not guarantee the relevance, accuracy or completeness thereof. Unless otherwise provided under UK law, Momentum GIM does not accept liability for irrelevant, inaccurate or incomplete information contained, or for the correctness of opinions expressed.

The value of investments in discretionary accounts, and the income derived, may fluctuate and it is possible that an investor may incur losses, including a loss of the principal invested. Past performance is not generally indicative of future performance. Investors whose reference currency differs from that in which the underlying assets are invested may be subject to exchange rate movements that alter the value of their investments.



Under our multi-management arrangements, we selectively appoint underlying sub-investment managers and funds to actively manage underlying asset holdings in the pursuit of achieving mandated performance objectives. Annual investment management fees are payable both to the multimanager and the manager of the underlying assets at rates contained in the offering documents of the relevant portfolios (and may involve performance fees where expressly indicated therein).

Momentum Global Investment Management (Company Registration No. 3733094) has its registered office at 2nd Floor, The Rex Building, 62 Queen Street, London, EC4R 1EB.

Momentum Global Investment Management Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom, and is an authorised Financial Services Provider pursuant to the Financial Advisory and Intermediary Services Act 37 of 2002 in South Africa.

© Momentum Global Investment Management Limited 2015