

Exploring the Option of Mutual Fund Investments as a Solution to Nigeria's Infrastructure Funding Deficit

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ABSTRACT

Even though Public-Private Partnerships (PPPs) allow for the involvement of the private sector in the provision and maintenance of public infrastructure facilities as a result of budget constraints on the part of the public sector or sometimes for the expertise of the private sector, the latter is required to raise substantial part, or even the whole of the needed funds to complete PPP projects. Raising such funds could be challenging considering that long-term financial lending by commercial banks in Nigeria is evolving. The option of dedicated infrastructure funds managed by asset management firms is one that Nigeria ought to pursue with seriousness in order to effectively bridge the existing funding gap for infrastructure projects. This paper analyses the need to adopt infrastructure mutual funds as a means to provide funding for various PPP projects in the country. The paper argues that the population of Nigeria is an advantage as it provides a large investing market that can be tapped. The use of infrastructure mutual funds should be encouraged in order to have a greater percentage of the populace participating as against private equity infrastructure funds that target high net worth individuals as such funds usually make the rich get richer. The Paper concludes by recommending the introduction of specialist infrastructure mutual funds by the large asset management firms in the country.

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Introduction

Nigeria is currently facing a massive infrastructure deficit occasioned by several years of wanton mismanagement, corruption and budget deficits. It is pertinent to note that in the context of this research, the term infrastructure refers to the basic physical systems of a nation. Roads, railways, water supply, power supply, schools, bridges, airports, prisons, hospitals and seaports are good examples of infrastructure. (Beeferman & Wain). They are known to be costly to build and maintain and are very vital for the development of any given economy. In recent times, the fall in oil prices has limited revenue streams to the coffers of the country which in effect means less resources available for the funding of infrastructure. According to the Africa Infrastructure Country Diagnostic (AICD) Report for 2011, Nigeria needs to spend at least US\$14.2 billion annually for a period of 10 years consistently in order to surmount its infrastructure challenge. (Komolafe, 2015)

Again, the country is saddled with a gargantuan recurrent expenditure bill annually. This has necessitated the allocation of a whopping 75% annual allocation to recurrent expenditure and a minute 25% allocation for capital expenditure. It is worrisome that in 2015, the government has reduced the allocation to capital expenditure by more than 50% in the course of the year to a meagre 10% of the budget of the year as a result of the southward trend in the price of crude oil. (Payne, 2015) Nigeria's current status as the largest economy in Africa leaves a lot of unanswered questions if the state of infrastructure in the country is taken into consideration. (Barungi, 2014)

A country's citizenry is better off living with good quality, working and well maintained infrastructure facilities

than with dilapidated or non functional ones. Soyaju notes that public infrastructure can be used as an indicator to show whether or not a given country is experiencing economic growth or development. (Soyaju, 2013)

Based on the foregoing, it is important that the country explores alternative means for funding infrastructure. It is commendable that the country has embraced a public-private partnership (PPP) policy with the passing into law of the Infrastructure Concession Regulatory Commission Act 2005 and the setting up of the Infrastructure and Regulatory Commission in 2008 to administer the PPP process in the country where the Federal Government of Nigeria (FGN) or any of its Ministries, Departments or Agencies are involved. Since Nigeria is a federation, state units that desire to implement PPP are required to pass their own PPP laws. States like Lagos, Rivers, Ekiti, Niger and Cross Rivers have enacted their own PPP laws and have set up machineries in motion for PPP implementation.

Since PPPs involve the private sector and considering the huge costs involved in building and maintaining infrastructure projects, it is noteworthy that sourcing of funding on the part of the private sector is of paramount concern. The ICRC Act 2005 does not include any section with regards to funding of PPP projects. (Arimoro, 2015). Again, it is worthy to note that since infrastructure projects require long-term funding, it is important to consider the options available to the private sector in their quest for project funding. This is more so because the commercial banks in the country rarely would want to lend out funds for a period exceeding 15 years. (Arimoro 2015) This is so considering that the funds are only secured by the project and in the event of a failure, the banks cannot bring a claim against the promoters of the project.

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This Paper examines the potentials of an Infrastructure Mutual Fund geared towards the support of PPP projects in Nigeria. It is expected that with the shortfall in government revenue, contributions from individuals pooled together in unit trust schemes can make a lot of difference providing needed funding for project and also providing a stream of income for investors in form of dividend receipts and fund appreciation.

Nigeria: An Overview

Nigeria is the most populous country in Africa and the seventh most populated country in world. It is populated by 167 million people. The population of the country is expected to grow to about 200 million by the year 2020. (African Development Bank, 2011) The sheer size of the Nigerian people is indicative of a large market with great potentials if properly harnessed especially if the investing public is enlightened by the opportunities available in the infrastructure sector of the economy.

The country is a federation consisting of 36 states and a federal capital territory. At the sovereign level, the country is administered by a president alongside a federal executive council made up of ministers and the secretary to the government of the federation. Laws are made at that level for the good governance of the country by a bicameral legislature made up of the Senate and the House of Representatives. On the other hand, at the sub-sovereign level, the states are administered by the state governors alongside their executive councils made up of commissioners and the secretaries to the various state governments. Laws are made for the good governance of the people at that level by the various houses of Assembly. (Constitution of the Federal Republic of Nigeria, 1999)

It is important to note that that with regards to the powers to make laws, the Nigerian Constitution provides in the Second Schedule to the Constitution that only the Federal Government can make laws as touching any of the items in the Exclusive Legislative List. State Governments are limited only to the items contained in the Concurrent and Residual Lists. What this portends is that even though, a State can make its own PPP laws to provide for a PPP regime within their jurisdiction, states are however, limited in terms of making laws relating to investment instruments. This comes within the purview of the Securities and Exchange Commission (SEC) which is a body corporate established by an Act of the FGN. Specifically, the Securities and Exchange Commission is established by the Investment and Securities Act 2007 (ISA 2007) which essentially repealed the previous Act of 1999. The SEC *inter alia* regulates all collective investment schemes in the country.

Market Opportunities for an Infrastructure Fund

Whilst an analyst of the state of infrastructure in Nigeria maybe laying emphasis on the deplorable and dilapidated infrastructure in the country, a shrewd investor will look at the Nigerian situation as an opportunity not only to invest for the public good but to also make a return on investment (RoI). If the success in mobile telephony in the country is anything to go by, then prospective investors in infrastructure development in the country should expect good returns on investments *ceteris paribus*.

Nigeria's road network is estimated to be 197,000 km out of which only 18 per cent is paved. Federal Roads account for 9 percent whilst State Governments as well as Local Governments manage 24 and 67 per cent respectively. (African Development Bank, 2011)

The country's railways had gone comatose due to factors ranging from sheer mismanagement to competition from road and air transportation over the years. The Goodluck Ebele Jonathan administration made significant strides to resuscitate the rail sector in the twilight of his administration. It is submitted that the efforts may amount to little if the management of the railways is left for public sector agencies. A PPP initiative in the rail sector in Nigeria is bound to strengthen the sector and make it profitable. It is a sector that will be attractive to the discerning investor considering the profit margins made from that sector alone in jurisdictions like the United Kingdom (UK) where the rail companies are privately managed.

Air transportation in the country is another sector that has suffered for want of quality infrastructure. With a large population and a travel active population, investing in that sector is bound to be profitable as it would in the long-term drive down costs and make air travel affordable in the country. In 2012/13, the country's air travel infrastructure was ranked 100 out of 144 countries by the Global Competitiveness of the World Economic Forum. (African Development Bank, 2011)

It has been noted that rural accessibility is a huge challenge in Nigeria as a result of poor connecting link roads. Most of these road networks are considered as Local Government roads and given that Local Councils are poorly funded, they lack the resources to effectively rehabilitate existing let alone build new roads. The worrying effect of this is that agricultural products that are mostly the mainstay of the rural communities hardly reach the target markets in the towns and cities. (Forster & Pushak, 2011)

From garbage disposal that has been a serious challenge to the country to lack of consistent power supply and the non-existent supply of pipe-borne water even in the towns and cities are all evidence of opportunities for private sector participation in the provision of infrastructure in the country. It is submitted that the ranking of Nigeria as 135 in the world as far as infrastructure is concerned by the World Economic Forum (WEF) should be viewed from a rather positive investment perspective. (Ademola-Olateju, 2013)

Effect of the 2014 Sec Rules on Infrastructure Development in Nigeria

Nigeria's SEC has in accordance to its powers under the ISA 2007 introduced a set of rules to govern infrastructure funds in the country (IF Rules). These rules regulate IF where they are set up as collective schemes. The rules are in addition to already established rules regulating collective schemes in the country. Under the Rules an IF is considered as a specialised fund or scheme that invests primarily in:

- The securities of securitised debt instruments of infrastructure companies;
- Infrastructure capital companies;
- Infrastructure projects;
- Special purpose vehicles (SPVs) created for the purpose of facilitating or promoting investments in infrastructure;
- Completed revenue generating infrastructure companies or projects or SPVs; and Other "Permissible Assets" such as money market instruments (MMIs), fixed income securities and equities, convertibles including mezzanine financing instruments of companies engaged in infrastructure development projects, whether or not listed on a recognised stock exchange.

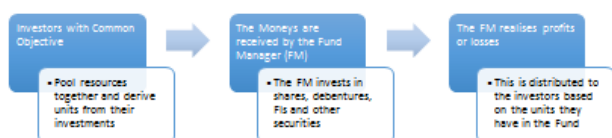
It is significant to note that an IF can be set up either as a private equity fund or as a trust scheme (Mutual Fund). (Opiawemuche & Oyeneyin, 2014). This paper is concerned with the setting up of Infrastructure Trust Schemes.

What are mutual funds?

In this paper, the term Mutual Fund is used interchangeably and can be used to mean Unit Trust Schemes. A Mutual Fund has been defined as 'A Trust that pools the savings of a number of investors who share a common financial goal.' (Sharma & Pandya, 2013) The money collected by the fund manager is usually in market instruments such as shares, debentures, bonds, fixed income securities, real estate assets and a number of other securities depending on the philosophy behind the establishing of the fund. The primary advantage of investing in a mutual fund is that the investment is spread across a number of assets and thereby reducing the risk involved. This is against investing in a particular asset alone in the event that the investment fails, the investor loses all the investment. This is akin to not putting all the eggs into one basket.

The Mutual Fund manager invests on the behalf of the investor and takes the responsibility of making all the investment decisions. The investor does not need to worry about what securities to purchase after making an investment into the fund which are usually unitised. The scheme reduces that cost of purchase of securities since the fund manager makes 'bulk purchases' on account of the volume being managed as against a single investor.

Mutual Fund investing is suitable for those who are not big time investors and who may just be starting off investing. It is ideal for those who like to invest but do not want to worry themselves with making expert decisions regarding securities. (Sharma & Pandya, 2013)



Set up of Mutual Funds

Usually Mutual Funds are set up as trust schemes made up of the following:

- The sponsor – the sponsor is the initiator of the Fund.
- The Asset Management Company – the AMC is the financial institution responsible for the management of the fund. More often than not, the AMC is the same as the sponsor of the fund. This could be a bank or a non-banking financial institution.
- The Trustee – The trustee is akin to 'the police man' of the fund. It is the duty of the trustee to ensure that the Fund is managed in accordance with the principles and objectives of the Fund. Trustees essentially protect the interest of the unit holders of the Fund.
- Other important actors include the Registrars who are charged with the function of processing applications and the issuing of certificates, recording of investor details, keeping of investor information up-to-date as well as processing of dividend pay-outs. The Selling and Distribution Agents are the Face of the Fund to the public. They are the ones who market the fund and sell the Fund to investors for a commission.

Case Study of the ARM Discovery Fund

It will not be out of place to consider the operation of one of Nigeria's flagship Mutual Funds in the study of how unit

trust schemes operate in the country. The ARM Discovery Fund provides a ready example. The Fund is managed by one of the country's leading non-banking financial institution, Asset and Resource Management Company Ltd (ARM Investment Managers/ARM). The Fund was established in 1995. It is listed on the Memorandum listing of the Nigerian Stock Exchange.

The Objective of the ARM Discovery Fund is to provide capital growth through investments in equity, real estate and fixed income securities in the Nigerian market. The Fund Manager maintains a minimum equity position of 40% and a maximum of 65%. It is not the objective of the Fund to replicate the performance of the Nigerian equity market; rather it has a primary objective to deliver real returns over the long-term. (ARM Investment Center, 2014)

The Fund invests in equity, fixed income securities and real estate securities. This mix of assets according to the Fund's Investment Strategy provides the investor with an optimum balance between risk and return aimed at providing a long term sustainable returns. (ARM Investment Center, 2014)

A study of the ARM Discovery Fund's Fact Sheet reveals that the Fund outperformed Treasury Bills and inflation in 2010, 2012 and 2013. The Fund has also paid dividends in 2004, 2005, 2006, 2007, 2008, 2009, 2010 and 2012. (ARM Investment Center, 2014)

As at June 2014, the size of the Fund is put at N5.20 billion. The initial investment amount is N10,000. The Fund is open-ended meaning that there is no restriction with regards to entry and exit. The Trustees are First Trustees Ltd and the Registrars to the Fund are First Registrars Ltd. (ARM Investment Center, 2014)

The Benefit of an Infrastructure Mutual Fund

The primary objective of this paper is to consider the setting up of Infrastructure specific mutual funds scheme by asset management firms in Nigeria for the purpose of providing funds for PPP projects in the country or even within the sub-region.

To start with, mutual funds unlike private equity funds would allow for a vast majority of Nigerians to participate. This is because private equity funds target high net worth individuals (HNIs) with investment entry thresholds outside the reach of those in the middle and lower classes. An Infrastructure fund with an entry threshold of N10,000 like the ARM Discovery Fund is bound to attract the interest of the majority of the citizens in terms of affordability. Again, since Mutual Funds pool investors funds, it is expected that the growing population of Nigeria can be used to positively raise funds via the large market. This is a possibility if the citizens have the knowledge that their investments would be channelled towards the provision of infrastructure projects. It is important that the fund managers that choose to set up Infrastructure Mutual Funds highlight the fact that the funds would not invest in equities. Understandably, the after effect of the global financial crisis between 2007 to 2009 was a bitter experience for many investors in Nigeria who have since that time shown apathy to any equity related investment.

It is important to note that unlike regular mutual funds that invests in equities of companies that can be affected during bearish reign in stock markets, infrastructure mutual funds are different because they invest in utility companies like railways, pipelines and utilities that remain resilient even in stormy market periods. (Luxenberg, 2012)

Infrastructure mutual funds, if harnessed could be utilised to bridge Nigeria's infrastructure gap as they would encourage savings and provide an opportunity to receive RoI as well help in the development of the country's economy.

Sec Rules Regulating Infrastructure Funds In Nigeria

In 2014 the SEC laid down new set of rules to serve as a guide for Infrastructure Funds in the country. The Rules 3(1) provides that an IF may be registered with the SEC where the Fund Manager has a minimum of two key personnel having relevant experience in the infrastructure sector. (Securities and Exchange Commission, 2014)

The Fund under Rule 4 (1) may be open or closed-ended with a minimum tenure of seven years or an interval scheme with a lock-in period of five years and an interval period not longer than one month as may be specified in the scheme information document. (Securities and Exchange Commission, 2014) What this means is that unlike regular mutual funds, for example, the ARM Discovery Fund that is open-ended with easy entry and exit, IF would have a lock down period. This is understandably so because of the long-term nature of infrastructure projects. By inference, an investor who fancies an IF should be informed from the the start that a liquidation of the investment would not be foreseeable in the short term.

Basically the Rules indicate that an IF would invest at least 90 percent of the Scheme's assets in the securities or securitised debt instrument of:

- Infrastructure companies; or
- Infrastructure capital companies; or
- Infrastructure projects; or
- SPVs which are created for the purpose of promoting investment in infrastructure, and
- Other permissible assets including revenue generating projects of infrastructure companies or projects or SPVs.

In accordance with Rule 6(4), an IF may invest up to 70% of its net assets in securities or assets of any single infrastructure company or project or SPV which is created for the purpose of facilitating or promoting investment in infrastructure in respect of revenue generating projects or any single infrastructure company or project or SPV. By reason of this Rule, it is thus possible to set up an Infrastructure Mutual Fund with a specific project in mind. For example, if Company XYZ Ltd wins the bid and is awarded a PPP project, say for instance, a Third Bridge over the River Niger, XYZ Ltd may in liaison with ABC Asset Management Ltd to set up an Infrastructure Mutual Fund for the project provided that the conditions for establishing an IF set out in Rule 4 are complied with. Noteworthy is the fact that in such a case, only 70% of the funds assets may be invested in the project. The reason possibly is to avoid a complete loss of the entire investments of the Fund if the project fails.

It appears that an IF registered with the SEC may not invest more than 20% of its net assets outside the shores of Nigeria. This is particularly challenging for fund managers who are thinking sub-regional or even regional infrastructure markets. Rule 6(6) explicitly provides that an IF shall invest not less than 80 percent of its net assets in infrastructure companies, infrastructure capital companies and infrastructure projects of SPV in Nigeria. It is submitted that this limits the market opportunity of infrastructure mutual funds in the country.

This writer commends the draftsman of the Rules for for restricting the investments of IFs in unlisted security of the sponsor or any listed security by way of private placement.

This is to safeguard investors funds as investments in private placements are considered high risk. (Rule 6(7))

Management fees have been limited under Rule 8 to 2 percent of the assets under management. This could be substantial especially if the volume of the assets under management is enormous. Another area of great concern to investors is performance incentive fees. This has been limited to 20 percent of profit generated. It is worthy to note that the expenses borne by the fund are paid for from fees generated. These include costs of advertising, printing of documents and materials, everyday cost associated with managing the fund including salaries and commissions paid to staff and agents.

Under Rule 9, the Fund Manager is required to lay down an adequate system of internal controls and risk management. The exercise of due diligence in ensuring maintenance of the assets and ensuring that the Fund does not deteriorate in value. It is submitted that since this is a duty required by law on the part of the fund manager, an aggrieved investor may bring claim against a fund manager who for negligence causes that investor to loose money. The Rule also requires the Fund Manager to record details of its decision making process in buying and selling assets and forward same to the Trustees. The Fund Manager must ensure that that the Fund does not invest contrary to the Rules and the Trust Deed of the Fund.

Sample Infrastructure Mutual Funds

In the quest to adopt Infrastructure Mutual Funds as a means for funding PPP projects in the country, it is not out of place to look at a number of such funds in other jurisdictions that could serve as a guide for Fund Managers in Nigeria:

The Tata Infrastructure Fund

The Fund was established in November 2004 in India in order to capitalise on the Indian economy which has shown some positive signs as it relates to the infrastructure sector. The Fund's asset allocation is 70 -100 percent investment in equity and equity related instruments in infrastructure companies and up to 30% in equity of other companies. The Fund appeals to investors seeking capital appreciation opportunities in the infrastructure and related sectors. (Tata Mutual Fund, 2015)

L & T Infrastructure Fund

The L & T Infrastructure Fund seeks to generate capital appreciation by investing predominantly in equity and equity related instruments of companies in the infrastructure sector. It was established on September 27, 2007. The product is described as suitable for investors seeking long-term growth and investment in predominantly in equity and equity-related instruments of companies in the infrastructure sector. The asset allocation for the Fund is 65-100% in equity/related equity and 0-35% in Money Market Instruments. The minimum purchase amount for investment in the Fund is Rs. 5000 and minimum additional purchase amount of Rs 1000. The minimum redemption amount/units is Rs. 500 or 50 units. The Fund is established as a trust under the Indian Trust Act, 1882. (L & T Mutual Fund, 2015)

Lessons from India

The use of Infrastructure Mutual Funds to support private sector initiative in India has developed over the years. It is estimated that the Assets Under Management of Infrastructure Mutual Funds in India is in the equivalent of US\$1.65bn. (PriceWaterHouse Coopers, 2007) However, it is pertinent to note that in India, the definition of infrastructure as used by the mutual funds is so wide as other sectors like oil and gas and cement have been included in assets that can be acquire by

those funds. (PriceWaterHouse Coopers, 2007) This writer submits that this is not ideal for the Nigerian market. Investors need to be assured that their funds would only be used for infrastructure investments *strict tu sensu*. Again, investor apathy occasioned by losses in the equity market during the financial crisis between 2007 and 2009, may not be conducive for any such fund. It is important to note also that the Government of India promoted the launch of Dedicated Infrastructure Funds (DIFs). The Funds are to invest only in the unlisted shares of infrastructure SPVs and would operate as a closed ended scheme of seven years with possibility of extension and be listed. (PriceWaterHouse Coopers, 2007) It is submitted that the Mutual Funds too should be structured in the same manner.

Conclusion and Recommendation

Conclusion

No country can enjoy meaningful economic development without adequate basic infrastructure. The case of Nigeria is worrisome. Even though the country is ranked as the largest economy in Africa, many of the available infrastructure in the country are dilapidated as a result of poor maintenance, corruption on the part of public sector managers and for over use caused by growing population in the major cities.

The Federal Government of Nigeria's policy drive towards PPPs, as well as the federating states that have initiated PPPs, is considered a step in the right direction. However, it is pertinent to note that even that funding for PPP projects have been challenging even with private sector involvement in the country. This is because of the lending regime in the country. The commercial banks in Nigeria are still evolving as far as long term financing is concerned. In the alternative, dedicated infrastructure funds can come to the rescue. Nigeria's SEC have seen the huge opportunities in this regard and have put together a set of rules to regulate infrastructure funds in the country.

In this paper, the writer takes an analytical view at infrastructure mutual fund as a means for funding infrastructure in Nigeria. It is submitted that mutual funds would appeal to a large share of the investing market if the asset management firms in the country introduce them by highlighting the advantages to the economy as well as to potential investors. This writer considers that it will encourage a savings culture in the country if asset management firms propose infrastructure mutual funds rather than private equity infrastructure funds which are usually reserved for high net worth individuals.

Recommendations

In order to encourage infrastructure mutual fund development in the country for the purpose of providing the needed funds required to strengthen Nigeria's evolving PPP regime, it is recommended as follows:

- The large asset management firms in the country, for example Stanbic IBTC Asset Management; Asset and Resource Management Co Ltd; Vetiva and First Capital Asset Management should introduce Infrastructure Mutual Funds. It is also recommended that the firms include the funds in the portfolios of private wealth clients;
- The Pension Fund Administrators (PFAs) in the country should be encouraged to invest at least 30% of their assets under management (AuM) in infrastructure mutual funds in the reputable asset management firms;
- Income from investments in infrastructure mutual funds should be tax free for the first ten years;

- Infrastructure mutual funds must only invest in SPVs of PPP projects approved by the SEC and the ICRC. It is also recommended that the ICRC approves investments in SPVs of PPP projects even if they are state projects in order to ensure some uniformity;

- The SEC must only give approval to fund managers who have displayed a high degree and have a track record of diligence in the management of client funds. It is recommended that no fresh fund manager should be allowed to start up with infrastructure mutual funds without prior fund management experience with other mutual funds.

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