

ABOUT THE FUND

The UPDC Real Estate Investment Trust "the REIT" is a closed-ended Real Estate Investment Trust which is listed on the Nigerian Exchange Limited (NGX). The units can be bought and sold through a licensed stockbroker on the floor of the exchange. The underlying assets of the Trust comprises a diversified portfolio of commercial and residential real estate assets.

The primary objective of the Trust is to enable investors earn stable income over the long term. This is achieved by ensuring stable cash distributions from investments in a diversified portfolio of income-producing real estate property and to improve and maximize unit value through the ongoing management of the Trust's assets, acquisitions and development of additional income-producing real estate property. Investors may face some degree of risk due to unpredictable economic and social situations that may positively or negatively impact rental income and the price of REITs on the floor of the Nigerian Stock Exchange.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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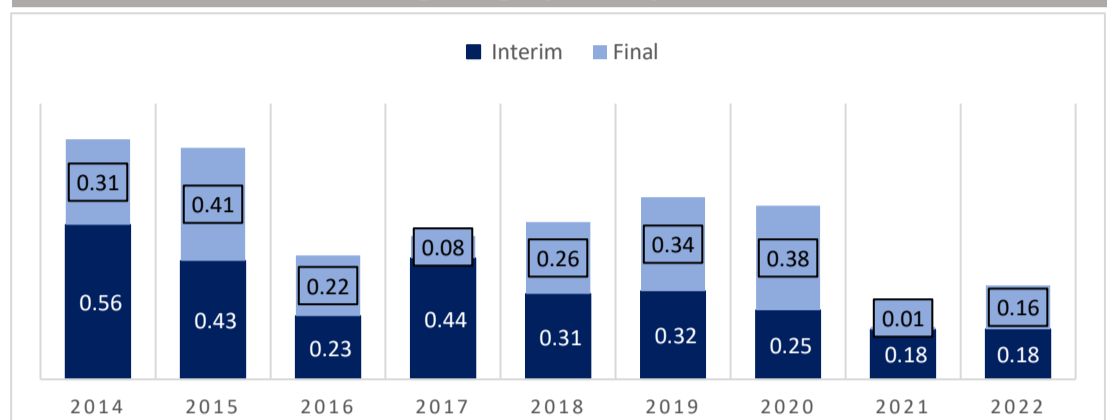
FUND INFORMATION

No of properties	6
Fund inception date	05-Jun-2013
Fund benchmark	NA
Market Value (NGX) as at 30 April 2023	N8,405,048,925
No of units	2,668,269,500
Management Fee per annum	0.4% of Net Asset Value (NAV)
Auditor	PricewaterhouseCoopers
Fund Rating	A-(NG)
Rating Agency	Global Credit Rating Co.
Joint Trustees	United Capital and FBNQuest Trustees Ltd
Custodian	United Bank for Africa
Dividend Policy	To distribute at least 90% of net profit
Dividend Distribution	Semi-annually
Valuation Frequency	Annually
Market Price per unit as at 30 Apr 2023	N3.15k
REIT type	Equity REIT
Property Distribution	Commercial, Residential, and PBSA***
Occupancy rates (Avg)	88.00%
Average property age	22yrs
Property locations	Lagos and Abuja

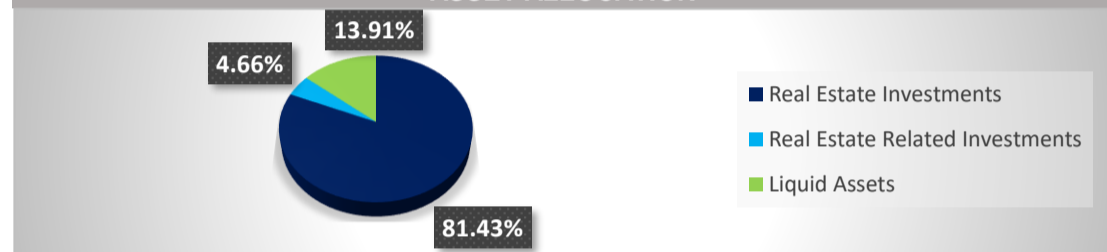
FINANCIAL INFORMATION (as of March 2023)

Balance Sheet	Amount (₦)
Current Assets	4,316,734,858.00
Non-current Assets	23,154,705,431.14
Total Assets	27,471,440,289.14
Current Liabilities	1,028,071,324.01
Non-current Liabilities	17,208,000.00
Total Liabilities	1,045,279,324.01
Net Asset Attributed to Unitholders	26,426,160,965.13
Units Issued	2,668,269,500.00

DISTRIBUTION PER SHARE



ASSET ALLOCATION



MARKET INDICATORS



Inflation : 22.04%*

Nigeria's inflation rate in the month of March 2023 inched from 21.91% recorded in February 2023 to 22.04%.



FX Reserve : \$34.42bn**

FX reserves has declined by 4.52% Year-to-Date as of April 28, 2023



Monetary Policy Rate : 18.00%**

The Monetary Policy Committee increased the MPR from 17.50% to 18.00% at the last MPC Meeting which held on March 21 2023



GDP: 3.52%*

Nigeria's real GDP grew by 3.52% year on year in Q4 2022.

*National Bureau of Statistics

** CBN

***PBSA - Purpose Built Student Accommodation

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Past Performance is not an indicator of future performance and individual investors' returns may differ depending on individual investment period.

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