

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 REIT comprises a diversified portfolio of commercial and residential real estate assets. 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. The primary objective of the REIT 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 REIT'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 REIT on the floor of the Nigerian Stock Exchange.

RISK PROFILE

| | | | | | |
|--------------|-------------------------|----------|------------------------------|------------|-----------------|
| Conservative | Moderately Conservative | Moderate | Moderately Aggressive | Aggressive | Very Aggressive |
|--------------|-------------------------|----------|------------------------------|------------|-----------------|

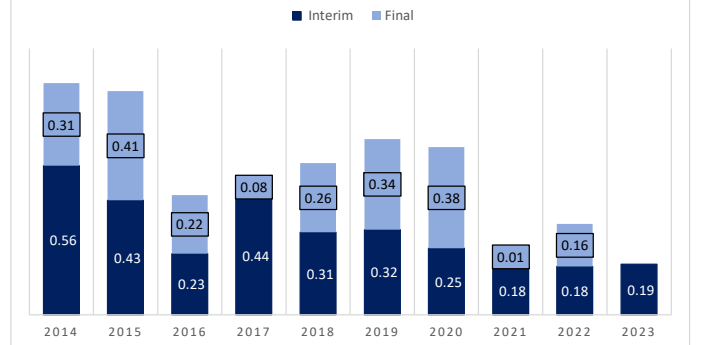
FUND INFORMATION

| | |
|--|--|
| No of properties | 6 |
| Fund inception date | 05-Jun-2013 |
| Fund benchmark | NA |
| Market Value (NGX) as at 31 December 2023 | ₦17,076,924,800.00 |
| 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 31 December 2023 | ₦6.4k |
| REIT type | Equity REIT |
| Property Distribution | Commercial, Residential, and PBSA*** |
| Occupancy rates (Avg) | 88.50% |
| Average property age | 22yrs |
| Property locations | Lagos and Abuja |

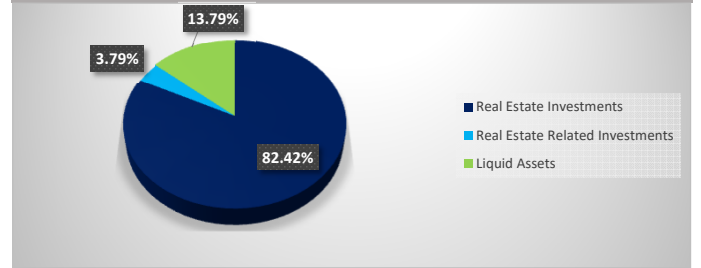
FINANCIAL INFORMATION (as of Sep 2023)

| Balance Sheet | Amount (₦) |
|-------------------------------------|-------------------|
| Current Assets | 23,223,403,000.00 |
| Non-current Assets | 26,836,863,000.00 |
| Total Assets | 50,060,266,000.00 |
| Current Liabilities | 17,414,000.00 |
| Non-current Liabilities | 26,070,453,000.00 |
| Total Liabilities | 26,087,867,000.00 |
| Net Asset Attributed to Unitholders | 26,836,863,000.00 |
| Units Issued | 2,668,269,500.00 |

DISTRIBUTION PER SHARE



ASSET ALLOCATION



MARKET INDICATORS



Inflation : 28.20%*

Nigeria's inflation rate in the month of November 2023 increased to 28.20% from 27.33% recorded in October 2023.



FX Reserve : \$32.18bn**

FX reserves has declined by 10.74% Year-to-Date as of December 29, 2023



Monetary Policy Rate : 18.75%**

The Monetary Policy Committee increased the MPR from 18.50% to 18.75% at the last MPC Meeting which held July 25 2023



GDP : 2.54%*

Nigeria's real GDP grew by 2.54% year on year in real terms in Q3 2023.

*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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