

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. 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 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 June 2023	N9,605,770,200.00
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 July 2023	N3.60k
REIT type	Equity REIT
Property Distribution	Commercial, Residential, and PBSA***
Occupancy rates (Avg)	88.50%
Average property age	22yrs
Property locations	Lagos and Abuja

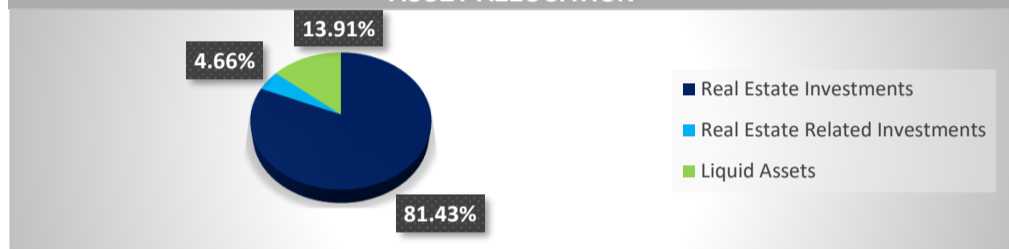
FINANCIAL INFORMATION (as of June 2023)

Balance Sheet	Amount (₦)
Current Assets	4,128,308,000.00
Non-current Assets	23,139,567,210.14
Total Assets	27,267,875,210.14
Current Liabilities	954,193,000.00
Non-current Liabilities	17,207,000.00
Total Liabilities	971,400,000.00
Net Asset Attributed to Unitholders	26,296,475,210.14
Units Issued	2,668,269,500.00

DISTRIBUTION PER SHARE



ASSET ALLOCATION



MARKET INDICATORS



Inflation : 22.79%*

Nigeria's inflation rate in the month of June 2023 increased to 22.79% from 22.41% recorded in May 2023.



FX Reserve : \$33.47bn**

FX reserves has declined by 7.91% Year-to-Date as of July 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: 2.31%*

Nigeria's real GDP grew by 2.31% quarter on quarter in Q1 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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