

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 REIT made a combined distribution of 18kobo on the 27th of October 2022, 1kobo for the 2021 final & 17kobo for the 2022 interim. This represents a dividend yield of 5.94% as at the 27th October 2022. The Q3 management report was released to the public on the 31st of October 2022. From the income statement: Income from investment Property was N966.8m, a YoY growth of 4%, PBT was N737.8m, a YoY decline of 18%. The reason for the decline can be traced to the 26% increase in Total Opex which grew from N345.8m to N435.7m. 94% of cost increase is attributable to the increase in Statutory charges & fees (44%), Property management expenses (26%) and Registrar fees (23%). From the Statement of financial position (compared with Dec '21): Investment Property was N22.4bn, a 5% growth due to the extension currently ongoing on one of the commercial properties. There was an 81% increase in Other Assets resulting from an increase in rent receivable. Asset under management was N25.66bn, representing a 3% growth.

RISK PROFILE

Conservative	Moderately Conservative	<b>Moderate</b>	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 31 October 2022	N8,138,221,975
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 Sep 2022	N3.05k
REIT type	Equity REIT
Property Distribution	Commercial, Residential, and PBSA***
Occupancy rates (Avg)	92.05%
Average property age	21.83yrs
Property locations	Lagos and Abuja

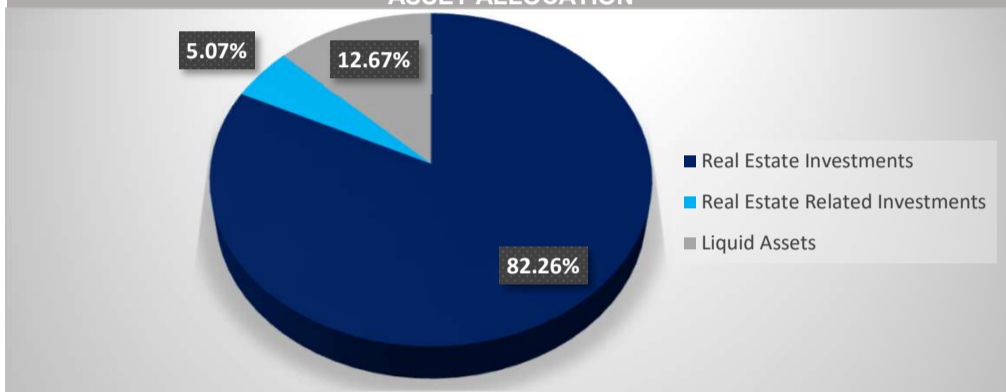
FINANCIAL INFORMATION (September 2022)

Balance Sheet	Amount (₦)
Current Assets	3,779,406,000.00
Non-current Assets	22,588,436,000.00
Total Assets	26,367,842,000.00
Current Liabilities	684,455,000.00
Non-current Liabilities	16,536,000.00
Total Liabilities	700,991,000.00
Net Asset Attributed to Unitholders	25,666,851,000.00
Units Issued	2,668,269,500.00

DISTRIBUTION PER SHARE



ASSET ALLOCATION



MARKET INDICATORS



**Inflation - 20.77%\***

Annual headline inflation rose to 20.52% in August 2022 from 20.77% in September 2022



**FX Reserve - \$37.39bn\*\***

FX reserves declined by 2.26% in October 2022



**Monetary Policy Rate - 15.50%**

The Monetary Policy Committee retained the MPR at 15.5% at the last MPC Meeting.



**GDP\***

Nigeria's real GDP recorded an annual growth rate of 3.54% for Q3 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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