

FINANCIAL INFORMATION (May 2022)

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.

RISK PROFILE

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

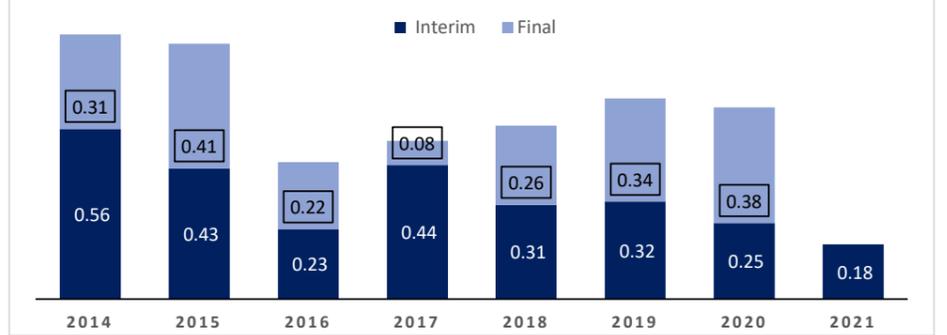
FUND INFORMATION

No of properties	6
Fund inception date	05-Jun-2013
Fund benchmark	NA
Market Value (NGX) as at 31 May 2022	10,006,010,625.00
No of units	2,668,269,500
Management Fee per annum	0.4% of 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 May 2022	3.75
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

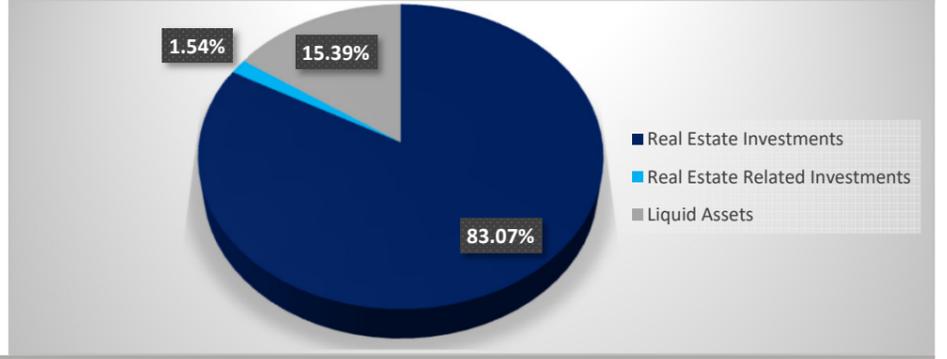
Balance Sheet

	Amount (₦)
Current Assets	4,327,285,029.21
Non-current Assets	21,699,894,851.74
Total Assets	26,027,179,880.95
Current Liabilities	792,864,693.07
Non-current Liabilities	15,271,458.67
Total Liabilities	808,136,151.74
Net Asset Attributes to Unitholders	25,219,043,729.21
Units Issued	2,668,269,500.00

DISTRIBUTION PER SHARE



ASSET ALLOCATION



MARKET INDICATORS



Inflation - 16.82%*

Annual headline inflation rose to 16.82% in April 2022 from 15.92% in March 2022.



FX Reserve - \$38.48bn**

FX reserves has declined by 5.03% Year-to-Date as at 31 May 2022



Monetary Policy Rate - 13.00%**

The Monetary Policy Committee increased the MPR from 11.50% to 13.00% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.11% for Q1 2022.

*National Bureau of Statistics ** CBN

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision. Individual investors' returns may differ depending on individual investment period.

CONTACT US: Olubiyi Adekunbi or Fadekemi Obasanya WEALTH HOUSE Plot 1678 Olakunle Bakare Close Off Sanusi Fafunwa Victoria Island Lagos P. O. Box 71707 Victoria Island Telephone: +234 (0) 1 2801266 Ext 2202: 2313, Email: SIAMLRealEstateInvestment@stanbicibt.com, Website: <https://www.stanbicibtassetmanagement.com>