

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
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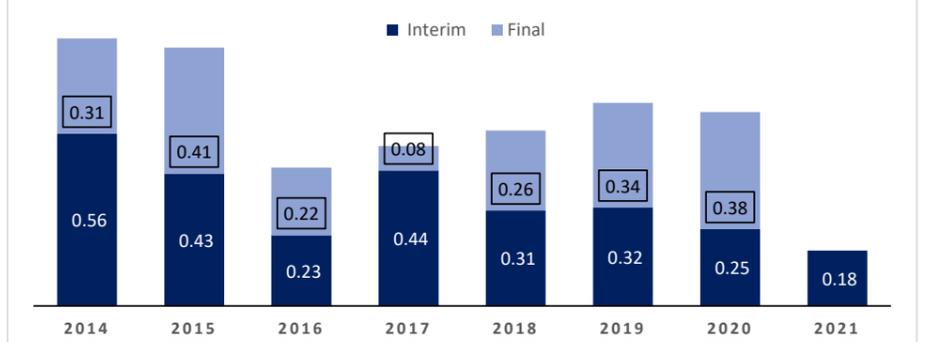
FUND INFORMATION

No of properties	6
Fund inception date	05-Jun-2013
Fund benchmark	NA
Market Value (NGX) as at 31 July 2022	9,472,356,725.00
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 July 2022	3.55
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

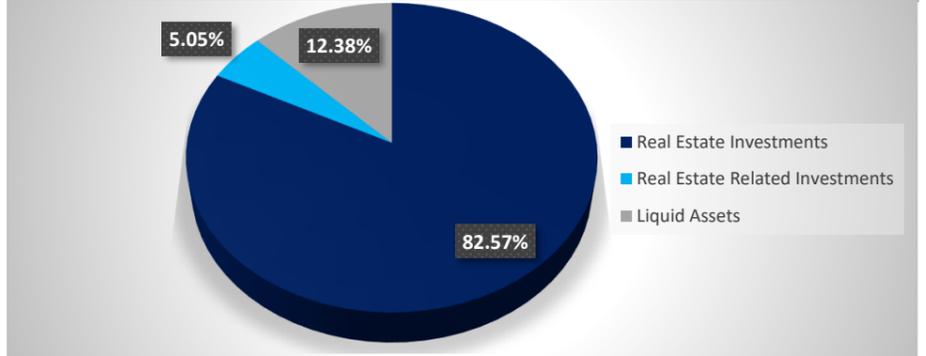
FINANCIAL INFORMATION (June 2022)

Balance Sheet	Amount (₦)
Current Assets	4,611,805,000.00
Non-current Assets	21,659,736,000.00
Total Assets	26,271,541,000.00
Current Liabilities	786,007,000.00
Non-current Liabilities	15,891,000.00
Total Liabilities	801,898,000.00
Net Asset Attributed to Unitholders	25,925,940,737.55
Units Issued	2,668,269,500.00

DISTRIBUTION PER SHARE



ASSET ALLOCATION



MARKET INDICATORS



Inflation - 18.60%*

Nigeria's inflation rate in the month of June 2022, surged further to 18.60% compared to 17.71% recorded in the previous month



FX Reserve - \$39.22bn**

FX reserves has declined by 3.21% Year-to-Date as at July 2022



Monetary Policy Rate - 14.00%**

The Monetary Policy Committee increased the MPR from 13.0% to 14.0% 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

***PBSA - Purpose Built Student Accommodation

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