

**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	<b>Moderate</b>	Moderately Aggressive	Aggressive	Very Aggressive
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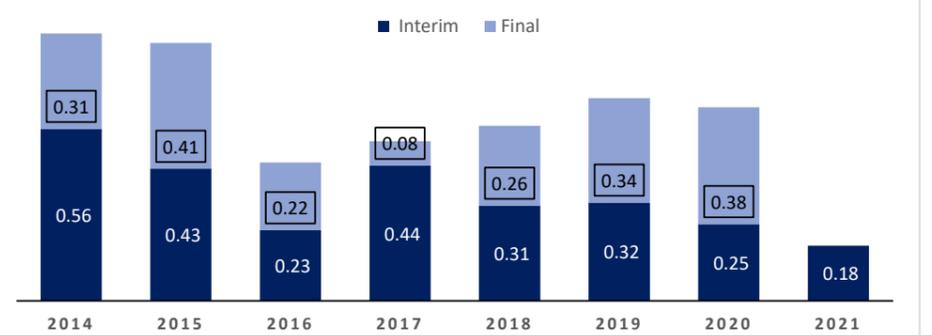
**FUND INFORMATION**

No of properties	6
Fund inception date	05-Jun-2013
Fund benchmark	NA
Market Value (NGX) as at 30 September 2022	N8,271,635,450
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	N3.10k
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

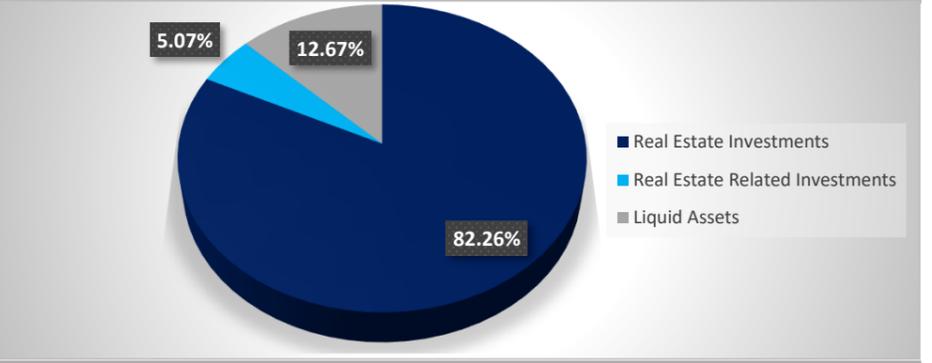
**FINANCIAL INFORMATION (June 2022)**

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 - 20.52%\***

Nigeria's inflation rate in the month of September 2022, surged further to 20.52% compared to 19.64% recorded in the previous month



**FX Reserve - \$38.25bn\*\***

FX reserves has declined by 5.60% Year-to-Date as at September 2022



**Monetary Policy Rate - 15.50%\*\***

The Monetary Policy Committee increased the MPR from 14.00% to 15.50% at the last MPC Meeting



**GDP\***

Nigeria's real GDP recorded an annual growth rate of 3.54% for Q2 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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