

MOFI Real Estate Investment Fund ("MREIF")



Investor Report: Q3 2026

Key Fund Information	
Launch Date	March 17, 2025
Fund Size at Inception	₦250 Billion
Units in Issue	2,500,000,000
Fund Rating	<ul style="list-style-type: none"> Agusto & Co – Aaa GCR – AA
Fund Manager Rating	<ul style="list-style-type: none"> Agusto & Co – Aa GCR – AA
Listing	NGX
Ticker Name	MOFIREIF
Fund Benchmark	10-year FGN Bond plus 75bps on Commercial investment
Distribution Policy	Up to 90% of net income payable semi-annually
Fund Parties	
Sponsor	Ministry of Finance Incorporated ("MOFI")
Fund Manager	ARM Investment Managers Limited
Trustee	STL Trustees Limited
Custodian	First Nominees Limited
Registrar	Africa Prudential PLC
Auditor	Ernst & Young
Net Asset Value (NAV)	
Opening Net Asset value as at 30 th June 2026	₦266.78 Billion
Dividend Distribution June 2026	₦12.81 Billion
Closing Net Asset Value as at 30 th September 2026	₦260.03 Billion
Net Income for the period ended 30 th September 2026 ¹	₦7.49 Billion
Net Asset Value per Unit as at 30 th September 2026	₦104.01

About the MOFI Real Estate Investment Fund

The MOFI Real Estate Investment Fund ("MREIF" or "the Fund") is a ₦1 trillion shelf programme structured as a closed-end real estate investment fund and established under a unit trust scheme in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC"). The Fund is domiciled in Nigeria and denominated in Naira. MREIF commenced operations on March 17, 2025, following the full subscription and SEC clearance of the basis of allotment for its ₦100 billion Series 2 issuance.

Investment Strategy

The Fund aims to achieve its investment objectives by mobilizing concessionary capital from the public sector alongside commercial funding from the private sector to address Nigeria's housing deficit. Through MREIF, long-term, low-interest financing is provided to Eligible Financial Institutions ("EFIs"), enabling them to offer single-digit interest rate mortgages to Eligible Homebuyers. In addition, the Fund provides conditional offtake guarantees to qualified developers, serving as a credit enhancement mechanism to support the raising of construction finance for residential housing projects.

Fund Activities in Q3 2026

During Q3 2026, a total of ₦24.26 billion was disbursed for the benefit of 324 homebuyers, resulting in a total disbursement of ₦153.68 billion since inception and 2,195 home buyers. Overall, mortgage assets grew by 120% year-to-date from N70 billion in December 2025.

Three (3) offtake guarantee transactions were active as of the end of Q3 2026 with a total value of ₦9 billion to support the delivery of 475 housing units across Lagos and Abuja. In addition, negotiations are ongoing to conclude three (3) offtake guarantee transactions valued at ₦7 billion, for which Investment Committee (IC) approval have already been secured. The approved transactions are expected to facilitate the delivery of an additional 425 housing units and take the total number of housing units supported by offtake guarantees to 900.

Fund Distributions

Investor Category	H1 2025		H2 2025		H1 2026	
	DPU (N)	Yield (%)	DPU (N)	Yield (%)	DPU (N)	Yield (%)
Commercial	5.60	19.27	9.72	19.28	8.61	17.37
Concessionary	1.26	4.32	3.75	7.43	2.80	5.65

Note

- Commercial Investors – Pension Fund Administrators (PFAs) and other Institutional Investors.
- DPU – Distribution Per Unit

¹ Net Income for September 2026 YTD

For further information, contact:

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Visit: www.arm.com.ng or www.mreif.com.ng

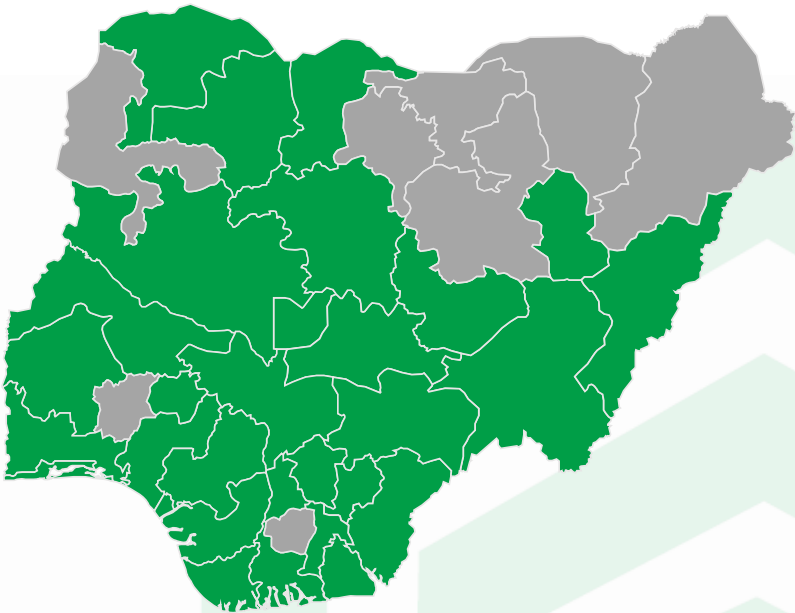
ARM Investment Managers Limited,
No 1 Mekunwen Road, Off Oyinkan
Abayomi Drive, Ikoyi Lagos, Nigeria





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Regions	No. of Mortgages	Value of Mortgages (NGN)	Avg. Mortgage Values (NGN)
South-West	1,569	122,451,293,371	78,044,164
North-Central	540	26,677,134,293	49,402,101
South-East	53	3,212,213,250	60,607,797
South-South	14	801,648,389	57,260,599
North-West	14	504,039,589	36,002,828
North-East	5	35,949,111	7,189,822
Total	2,195	153,682,278,003	70,014,705

Total Property value

NGN269.99BN

Gender Distribution ¹

M-1,488 : F- 680 : C-27

67.8% 31.0% 1.2%

Employment Status ²

E-1,905 : SE- 290

86.8% 13.2%

Number of Offtake Guarantee Projects

3

Total Value of Mortgages

NGN153.68BN

Total Number of Mortgages Delivered

2,195

Average Age

43 Years

Number of Housing Units under Offtake guarantee projects

475

Note:
1. Gender Distribution: M – Male, F – Female, C – Couples
2. Employment Status: E – Employed, SE – Self employed

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MOFI Real Estate Investment Fund (MREIF)

Statement of Comprehensive Income

For the period ended 30-September-2026

	30 September 2026	30 September 2025
	N'000	N'000
Income		
Interest income on cash and cash equivalents	9,356,993	12,847,257
Interest income on financial assets measured at amortised cost	10,232,958	12,535,447
Interest income on mortgage loans	5,408,691	384,209
Income on disposal of financial instrument	10,260	-
Other investment income	61,838	847
Total Income	25,070,739	25,767,759
Expenses		
Operating expenses	(4,426,618)	(6,459,030)
Total Expenses	(4,426,618)	(6,459,030)
Operating profit	20,644,121	19,308,730
Finance costs		
Dividend distribution	(12,816,963)	(7,479,056)
Profit/(Loss) before tax	7,827,159	11,829,673
Withholding tax	(332,614)	-
Profit/ (Loss) after tax	7,494,544	11,829,673



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Statement of Financial Position

As at 30-September-2026

	30 September 2026	30 December 2025
	N'000	N'000
Assets		
Cash and cash equivalent	58,759,747	74,822,873
Investment securities	55,836,564	127,298,198
Mortgage loans	146,981,708	68,166,040
Other receivables	285,260	-
Total assets	261,863,280	270,287,111
Liabilities		
Accrued expenses	(1,404,694)	(1,511,407)
Other payables	(428,656)	(900,907)
Dividend distribution payable	-	(15,339,412)
Total liabilities	(1,833,350)	(17,751,726)
Net assets attributable to unit holders	260,029,930	252,535,385
Equity		
Equity contributions from unit holders	250,000,000	250,000,000
Retained earnings	2,535,385	2,535,385
Profit for the year	7,494,544	-
Total equity	260,029,930	252,535,385
Cumulative number of units	2,500,000	2,500,000
Net asset value per unit	104.01	101.01