

MOFI Real Estate Investment Fund (“MREIF”)

Investor Report: H1:2025



Key Fund Information	
Launch Date	March 17, 2025
Programme Size	₦1 Trillion
Concessionary Investment	₦150 Billion (Series 1)
Commercial Investment	₦100 Billion (Series 2)
Price Per Unit	₦100
Units in Issue	2,500,000,000
Fund Rating	<ul style="list-style-type: none">Agusto & Co – AaaGCR – AA
Fund Manager Rating	<ul style="list-style-type: none">Agusto & Co – AaGCR – AA
Listing	NGX (In Progress)
Fund Benchmark	10-year FGN Bond plus 75bps on Series 2 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

2025 Interim Distribution		
Investor	DPU (NGN)	Annualized Yield (%)
Commercial	5.60	19.27
Concessionary	1.26	4.32

DPU – Distribution per Unit

About the MOFI Real Estate Investment Fund

The MOFI Real Estate Investment Fund (“MREIF” or “the Fund”) is a N1 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.

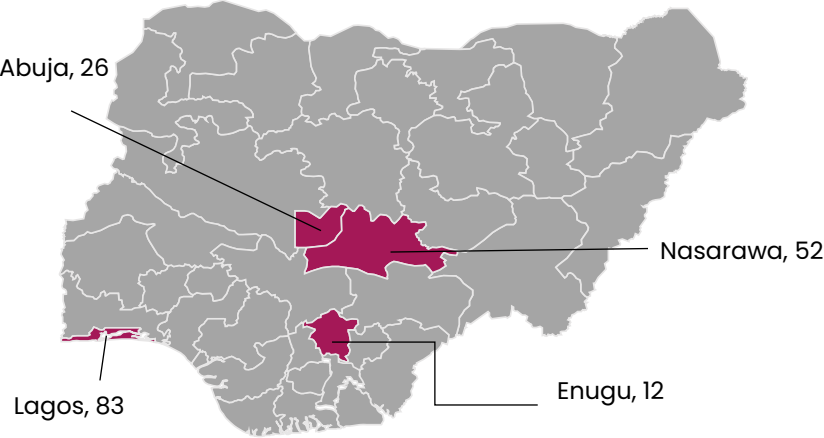
Investment Strategy

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 as of June 2025

- As of June 30, 2025, MREIF had successfully onboarded six Eligible Financial Institutions (EFIs), facilitating disbursements exceeding ₦8 billion for 173 mortgage applications across Lagos, Abuja, Nasarawa, and Enugu States. An additional pipeline of over 600 applications is currently under review nationwide.
- In line with the Fund’s objective to enhance housing affordability for the average Nigerian, the mortgage interest rate was reduced from 12% to 9.75%.
- An interim distribution of ₦5.60 per unit for Commercial Investors and ₦1.26 per unit for the Concessionary Investor will be paid to eligible Unitholders on Friday, July 25, 2025.

Mortgage Distribution by Geographical Location



For further information, contact:
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Visit: www.arm.com.ng, www.mreif.com.ng

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