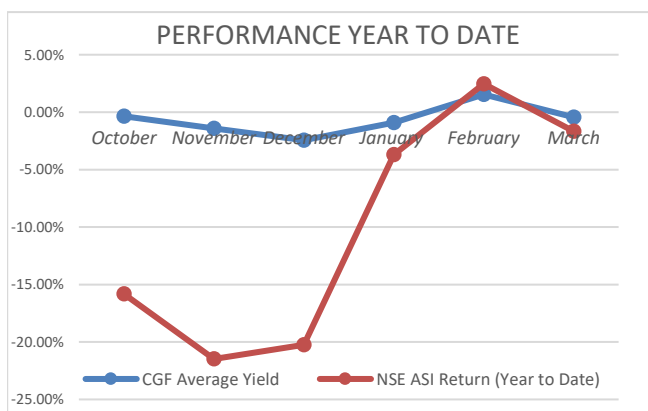


BACKGROUND INFORMATION

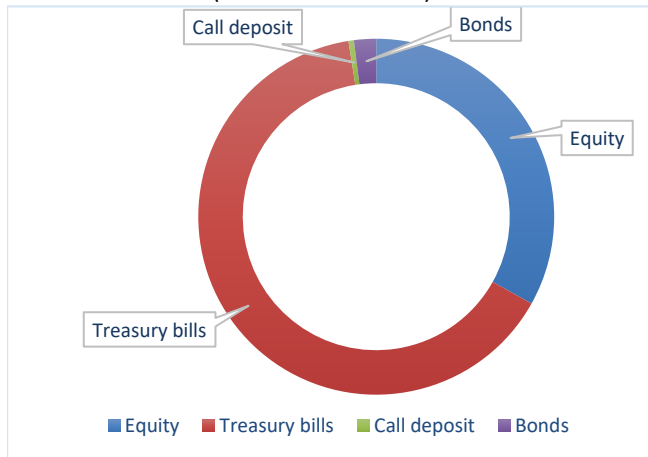
The Coral Growth Fund "CGF", established in February 2001, is an actively managed open-ended equity based unit trust scheme that invests a maximum of 65% of its assets in equity securities quoted on the Nigerian Stock Exchange "NSE" and a minimum of 35% in investment grade fixed income investments.

INVESTMENT OBJECTIVE

The objective of the Fund is to enable investors achieve capital growth over the long term. In particular, the CGF is designed to enable investors satisfy a broad range of financial needs as it can be used as a private pension/retirement plan, investments plan, or children's educational plan.



ASSET ALLOCATION (% OF TOTAL ASSETS)



UPDATE ON THE CGF

You can now monitor your investment online by viewing your statement on our website www.fsdhaml.com. Call Tobi, Segun or Tolu on 01-2809740-1 to obtain your username and password. Alternatively, you can send an email to coralfunds@fsdhgroup.com. Follow us on twitter and Instagram via @Fsdhcoralfunds and like our facebook page; FSDH Coral Funds www.facebook.com/coralfunds

REVIEW OF THE FUND

Inception date:	February 2001
Net Asset Value:	N 1,975,957,620.88
Opening price (January 2018):	N 3,009.93
Closing price (December 2018):	N 3,041.48
Management Fee	1.50%
Expense Ratio:	3.14%
Portfolio Manager:	Oladapo Adekoya
Investment Managers Rating:	A-(NG)(GCR)
Current Asset Allocation:	30.07% in Equities, 69.93% in other Fixed income Instruments
Benchmark:	NSE ASI
Risk Profile:	Medium
Fund Custodian:	Stanbic IBTC bank
Fund Trustee:	United Capital Trustees
Auditors:	PriceWaterhouse Coopers
Registrars:	United Securities Limited

Fund Manager's Comment

The CGF's return for period ended march 2019 was a negative -0.43%. However, the Fund did outperform the Nigerian Stock Exchange All Share Index (NSE ASI) which returned -1.24% in the same period.

Market sentiments were generally uncertain during the review period, largely, owing to concerns surrounding the 2019 general elections, and as well as portfolio rebalancing by investors from equities market to money market instruments, particularly NTBs. Consequently, volatility in the market intensified, leading to mixed developments on the Nigerian Stock Exchange (NSE) in the first quarter of 2019. Thus, aggregate volume of traded securities rose by 9.5 per cent to 20.7 billion shares, while the value of traded securities fell by 1.2 per cent to N208.7 billion in 240,990 deals, compared with 18.9 billion shares worth N211.2 billion in 196,065 deals, recorded in the fourth quarter of 2018.

Thus, the All-Share Index, which opened at 31,430.50 at the beginning of the quarter, fell by 1.2 per cent to 31,041.42 at end-March 2019, compared with the level in the fourth quarter of 2018.

Strategy

In view of our opinion that some of the quoted stocks are trading below their fair value, we will take advantage of purchasing selected stocks with good fundamentals take profit when the prices appreciate. In addition, in the fixed income and money market space, we will continue to lock into high yielding securities.

Increasing your investment in the Coral Growth Fund just got easier!

- From the comfort of your space, you can increase your investment in the CIF with as little as N5,000 through any of the following:
- Transfer funds to the Fund's custodian using your Naira Debit or Credit card
- Automatic transfer sums from any Nigerian bank to the funds custodian by issuing a direct debit instruction. You simply fill and execute the form, we will process it on your behalf.
- Transfer the investment sum to the funds' custodian
- Issue a cheque/ bank draft in favour of "FSDH Coral Growth Fund/UCAT"

The Coral Growth Fund "CGF" is an actively managed equity based unit trust scheme managed and administered by FSDH Asset Management Limited "FSDHAM", a wholly owned subsidiary of FSDH Merchant Bank Limited "FSDH". The CGF is registered with the Securities & Exchange Commission. The replication of historical returns is not guaranteed. Equity prices fluctuate and losses in the value of your investment may occur.

FSDH Asset Management Limited, UAC House (8th Floor) 1/5 Odunlami Street, PMB 12913 Lagos, Nigeria; Abuja Office: Ground floor, Leadway House, Plot 1061, Herbert Macaulay Way Central Business District Abuja; Port Harcourt Office: 2nd Floor Main Street Bank Building (former Afribank Building) 5 Trans Amadi Road Port Harcourt.