

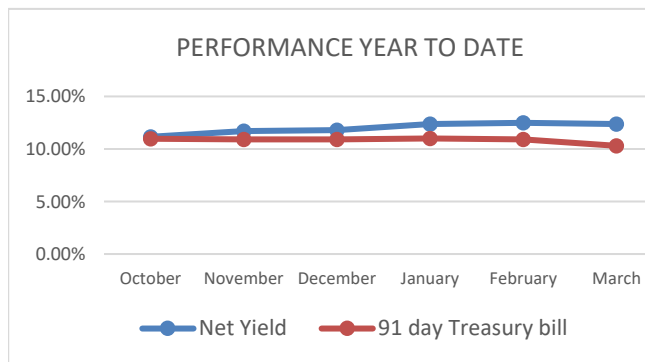
BACKGROUND INFORMATION

The Coral Income Fund ("CIF") was established in May 2006 as an open ended income based collective investment scheme. The Fund invests a minimum of 70% and a maximum of 100% of its assets in investment grade fixed income investments.

INVESTMENT OBJECTIVE

The objective of the CIF is to enable investors to earn income, while preserving their capital over the medium term. In particular, the CIF is designed to enable investors to satisfy a broad variety of financial needs as it can be used as a private investment plan towards children's educational, housing plan, retirement plan etc.

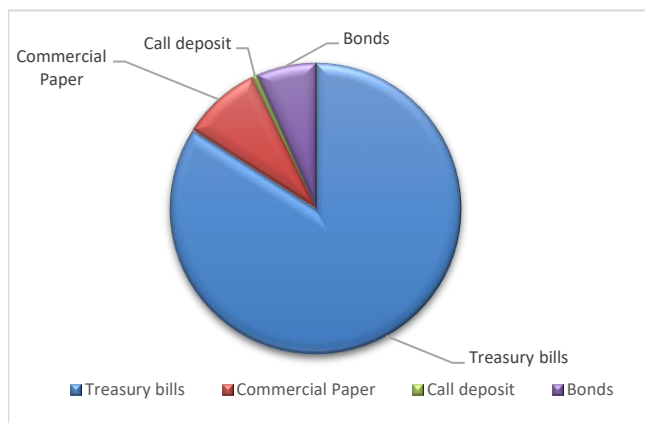
Fund Performance vs benchmark: Offer Price



FUND PERFORMANCE (Annualized Yield)

Months	Annualized Yield (%)
January 2019	14.52%
February 2019	14.62%
March 2019	14.67%

Asset Allocation (% of Total Assets)



UPDATE ON THE CIF

You can now monitor your investment online by viewing your statement at our website www.fsdhaml.com. Call Seun, Dayo or Tolu on 01-2809740-1 to obtain your username and password. Alternatively, you can send an email to coralfunds@fsdgroup.com.

Follow us on twitter and Instagram via @fsdhcoralfunds and like our facebook page;

REVIEW OF THE FUND

Inception date:	May 2006
Net Asset Value:	N 3,290,172,863.74
Opening price:	N 2,761.64
Closing price:	N 2,847.62
Management Fee:	1.5% of GAV
Expense Ratio:	2.31%
Benchmark:	Avg 91 day Treasury bill
Risk Profile:	Low
Current Asset Allocation:	96.37% in Government Instruments, 3.63% in other Money Market Instruments
Investment Manager Rating:	A _(NG) (GCR)
Portfolio Manager:	Oladapo Adekoya
Custodian:	Stanbic IBTC Bank
Trustee:	United Capital Trustees Limited
Auditors:	PriceWaterCoopers
Registrar:	United Securities Limited

Fund Manager's Comments

The CIF recorded a net return of 12.36% in March 2019 thereby outperforming the average 91-day Treasury Bills rate which recorded 10.30% for 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.

Although fiscal injections and maturing CBN bills boosted liquidity, withdrawals arising from CBN interventions in the market through Open Market Operations (OMO), moderated liquidity considerably. Consequently, major money market rates, on average, trended below the levels at the end of the preceding quarter, reflecting ample liquidity in the system.

Strategy

Our outlook for the Nigerian Economy remains dampened by political uncertainties in view of the forthcoming general elections. Financial markets are expected to remain downbeat in Q1 19 as offshore and local investors are expected to maintain a relatively risk off stance on the country. In view of our outlook for the fixed income and money market asset class, we will be locking the funds into longer dated instruments in order to take advantage of the current attractive yields.

Increasing your investment in the Coral Income 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.**
- Pay a cheque into the funds custodians account.
- A cheque/ bank draft in favour of "FSDH Coral Income Fund/UBAT"