

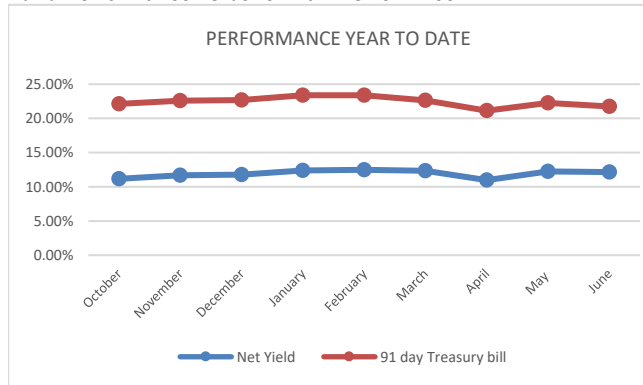
### BACKGROUND INFORMATION

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.

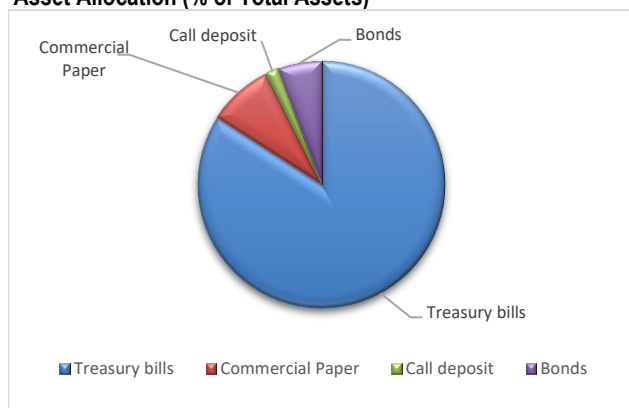
### Fund Performance vs benchmark: Offer Price



### FUND PERFORMANCE (Annualized Yield)

Months	Annualized Yield (%)
January 2019	14.52%
February 2019	14.62%
March 2019	14.67%
April 2019	14.54%
May 2019	14.26%
June 2019	14.16%

### 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](http://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@fsdgroup.com](mailto:coralfunds@fsdgroup.com). Follow us on twitter and Instagram via @fsdhcoralfunds and like our facebook page; FSDH Coral Funds [www.facebook.com/coralfunds](http://www.facebook.com/coralfunds).

### REVIEW OF THE FUND

Inception date:	May 2006
Net Asset Value:	N 3,497,136,529.89
Opening price:	N 2,761.64
Closing price:	N 2,929.23
Management Fee:	1.5% of GAV
Expense Ratio:	2.00%
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 <sub>(NG)</sub> (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 year to date net return of 12.16% in June 2019 thereby outperforming the average 91-day Treasury Bills rate which recorded 9.6% for the same period.

The money market was generally stable in the second quarter of 2019 despite mixed liquidity trends in the domestic money market. 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. The Central Bank of Nigeria (CBN) loosened its Monetary Policy stance in the review period as the Monetary Policy Rate (MPR) was adjusted downward by 50 basis points to 13.50 per cent from 14.00 per cent.

Market sentiments were generally uncertain during the review period, largely, owing to trade war between the United States and China as well as a weaker outlook for some key emerging market and developing economies, arising from country-specific factors and tighter financial conditions.

### Strategy

Our outlook for the Nigerian Economy remains dampened by lack of direction of the new administration. Financial markets are expected to remain downbeat in Q2 '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 short & medium dated instruments.

### 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"