

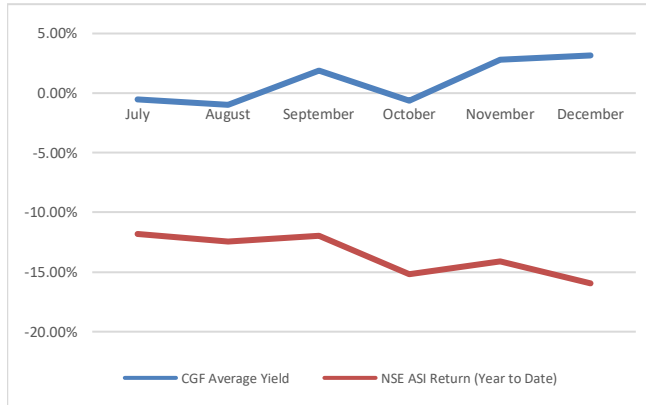
BACKGROUND INFORMATION

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.

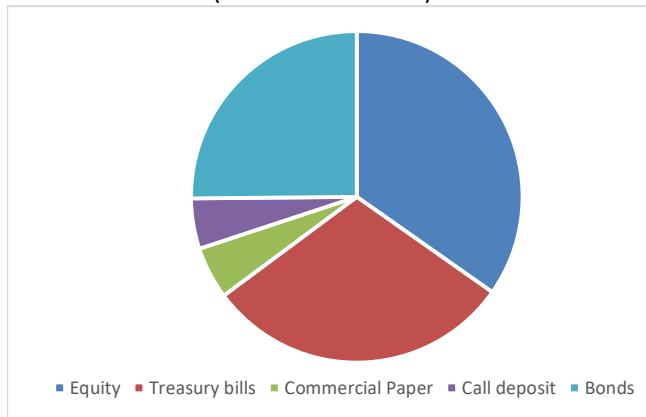
INVESTMENT OBJECTIVE

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.

Fund Performance vs benchmark



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 Seun, Dayo 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 1,982,275,249.60
Opening price (January 2019):	N 3,004.87
Closing price (December 2019):	N 3,102.17
Management Fee	1.50%
Expense Ratio:	3.14%
Portfolio Manager:	Oladapo Adekoya
Investment Managers Rating:	A-(NG)(GCR)
Current Asset Allocation:	34.45% in Equities, 65.55% 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 the year 2019 was 3.16%. However, the Fund did outperform The Nigerian Stock Exchange All Share Index (NSE ASI) which depreciated by -14.61% in the same period. Furthermore, the equity market capitalization increased by 10.55% to N12.97Tn from N11.73Tn in 2018, largely due to sustained primary market activities throughout the year, most notably the listings of MTN Nigeria Communications Plc and Airtel Africa.

NSE indices also posted negative returns during the year with the NSE Consumer Goods Index being the most impacted, declining 20.83%, followed by the NSE Main Board Index and NSE Lotus Islamic Index, which dropped by 20.00% and 17.87% respectively. The NSE Insurance Index and the NSE Premium Index were the least impacted, declining by 0.52% and 3.59% respectively.

Going into 2020, we expect the dynamics of crude oil price and production will continue to influence the capital markets and larger economy. Factors such as U.S. and Iran tension, oil supply shocks (e.g., Eastern Europe, Venezuela, and Libya), and progress in trade negotiations between the U.S. and China may exert pressure on crude oil prices in 2020.

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.

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.

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