

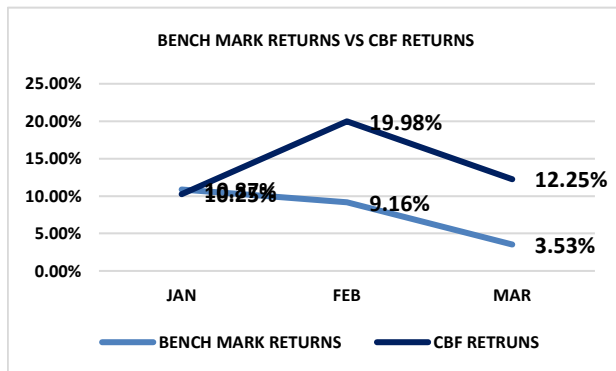
BACKGROUND INFORMATION

The Coral Balanced Fund "CBF", established in February 2001, is an actively managed open-ended unit trust scheme that invests a minimum of 40% and a maximum of 60% of its assets in equity securities quoted on the Nigerian Stock Exchange "NSE", and a minimum of 40% in investment grade fixed income investments.

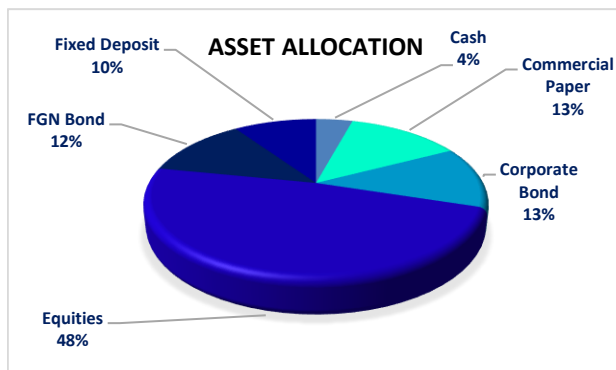
INVESTMENT OBJECTIVE

The objective of the Fund is to enable investors achieve capital growth over the long term. In particular, the CBF 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 NGX ASI



ASSET ALLOCATION (% OF TOTAL ASSETS)



UPDATE ON THE CBF

You can now monitor your investment online by viewing your statement on our website www.fsdhaml.com.

Call Todimu or Amaka 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 2.2n
Opening price:	N 3,983.72
Closing price:	N 4,068.62
Management Fee	
Expense Ratio:	
Portfolio Manager:	
Investment Managers Rating:	A-(NG)(GCR)
Current Asset Allocation:	48.25% in Equities, 51.75% in other Fixed income Instruments
Benchmark:	50% NGX ASI and 12M Nigerian Inter-Bank Treasury Bill's True Yield
Risk Profile:	Medium
Fund Custodian:	Stanbic IBTC bank
Fund Trustee:	United Capital Trustees
Auditors:	KPMG Towers
Registrars:	United Securities Limited

Fund Manager's Comment

The CBF's return for the Q1 2022 was 12.25%. The Fund, outperform the weighted average return of the Nigerian Stock Exchange All Share Index (NGX ASI) and Nigerian Inter-Bank Treasury Bill's True Yield (NIITY) returned about 8.3% in the same period.

The Nigerian equity market ended the first quarter of 2022 on a bullish approach, as the listed equities gained N3.01 trillion in the three months that ended March 31. Market capitalization rose to N25.32 trillion on March 31, 2022, as against N22.29 trillion on the last trading day of 2021. Market sentiment was very strong during the first quarter of this year, helping the All-Share Index (ASI) to increase by 9.95 percent to 46,965.48 points on March 31 as against 42,716.44 points as of Dec 31, 2021.

The best performing index is the NGX Oil/Gas Index which appreciated by 27.66 percent to settle at 440.44 points on March 31, 2022, in comparison with 345.01 points on December 31, 2021. The NGX AFR Dividend Yield Index posted 15.88 percent growth to close at 2,965.93 points compared with 2,559.43 points on the last trading day of 2021. NGX Growth Index appreciated by 13.93 percent during the quarter, as its value rose from 1,805.02 points as of December 31, 2021, to end the first quarter of 2022 at 2,045.57

Strategy

We intend to actively trade in the equities space and take profit from valued stocks in our portfolio, we will also buy more stocks that have dividend yields, strong technical, and fundamental analysis.

We are going to offload fixed income instruments with low rates and replace them with higher yields that will improve returns.

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

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