

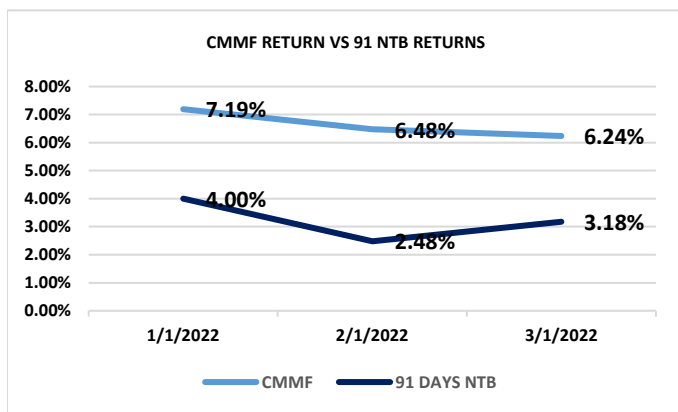
BACKGROUND INFORMATION

The Coral Money Market Fund "CMMF" is an actively managed open-ended unit trust scheme that invests exclusively in money market instrument – instruments with maturities less than 365 days.

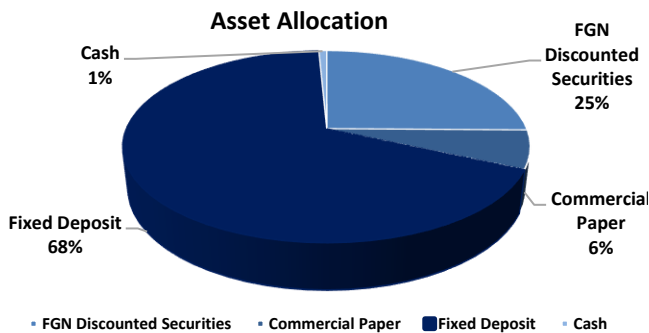
INVESTMENT OBJECTIVE

The objective of the Fund is to enable investors achieve consistent income streams through investment in a portfolio of money market securities and investments specified in the Trust Deed. The money market fund preserves capital, offers quarterly interest payment as well as safety and liquidity over the long term. It is also particularly 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 CMMF

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

You can also reach out to us via email at 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:	June 2019
Net Asset Value:	N5.85bn
Base Currency	Naira
Management Fee	1.50%
Minimum Investment	N5,000.00
Distribution Frequency	Quarterly
Investment Managers Rating:	A(f) (Agusto & Co)
Current Asset Allocation:	25.2% in FGN Treasury Bills, 67.6% in Fixed deposits, 6.5% Commercial Paper Instruments, and cash 0.8.
Benchmark:	91days FGN Treasury Bills
Risk Profile:	Low
Fund Custodian:	United Bank of Africa
Fund Trustee:	UTL Trust Management Service
Auditors:	KPMG Towers
Registrars:	United Securities Limited

Fund Manager's Comment

The CMMF's return as of 31 March 2022 was 6.24%. The Fund, however, did outperform 91 days FGN Treasury Bills which returned about 3.22% in the same period. The Apex conducted the regular NTB auctions for the quarter, the total subscription was 1.9 trillion while the average subscription was 119 billion, the total sale was 949 billion, the average sale was 59.3 billion and the average yield was 3.45.

The financial system for the first quarter was fluid this was reflected in the money, debt, and fixed income market.

Strategy

We intend to re-align our portfolio with the current market reality, we expect With the expectation that rates and yield may spike in the second half , we intend to position on the short end of the market and gradually reprice

We would pay close attention to the commercial paper space to identify instruments that have attractive yields while not compromising quality

Increasing your investment in the Coral Money Market Fund just got easier!

- From the comfort of your space, you can increase your investment in the CMMF 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; we will process it on your behalf.
- Transfer the investment sum to the funds' custodian
- Issue a cheque/ bank draft in favor of "Coral Money Market Fund"