

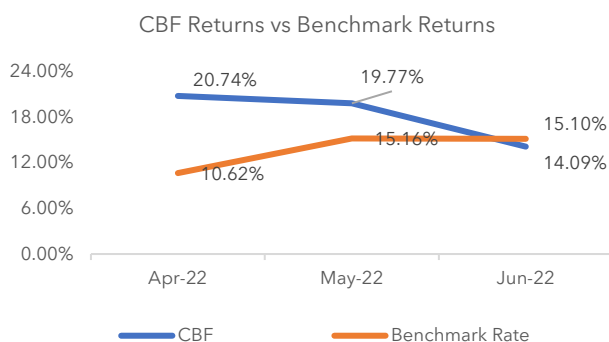
BACKGROUND INFORMATION

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.

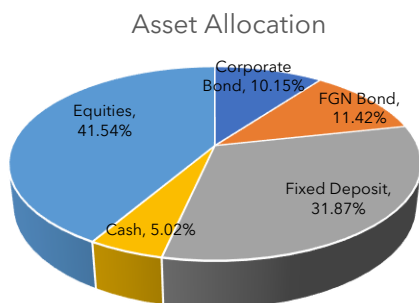
INVESTMENT OBJECTIVE

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.

REVIEW OF THE FUND

Inception date:	February 2001
Net Asset Value:	N 2.2n
Opening price:	N 4,068.62
Closing price:	N 4,225.38
Management Fee:	1%
Investment Managers Rating:	BBB+ Long Term / A2 Short Term (GCR)
Current Asset Allocation:	41.54% in Equities, 21.75% in Fixed income Instruments, Fixed deposit 31.87%, and Call placement 5.02%
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 Q2 2022 was 14.09%. The Fund achieved 93.29% of the benchmark returns (15.10%). The balance fund is a mix of investment in Equity, Fixed Income, and Money Market (To provide liquidity). The commencement of the Russia-Ukraine crisis heralded a gloomy outlook for the Global and Local economy. With this in mind, we played very cautiously in the equity market focusing more on highly defensive stocks and stocks with high dividend yield prospects

The sectorial performance for the period are as shown below

SECTOR INDICES	Dec. 31, 2021	Jun. 30, 2022	H1 2022 Performance
NSE BANKING	406.07	397.79	-2.04%
NSE INSURANCE	198.11	178.33	-9.98%
CONSUMER GOODS	589.28	623.99	5.89%
NSE OIL/GAS	345.01	545.34	58.06%
NSE INDUSTRIAL	2,008.30	2,152.24	7.17%

Strategy

Given the continued gloomy pictures of the global and local macroeconomy with global inflation and consequently interest rates, we expect a bearish equity market performance. With this outlook, we expect to continue to position in highly defensive stocks with strong fundamental. We hope to stay within the minimum threshold of 40% for equity allocation as required in our trust deed. With Interest rate expected to further rise within the quarter we will be fairly neutral in our bond position while we increase our exposure to money market investment as we try to stay safe.

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"

You can also reach out to us via email at coralfunds@fsdgroup.com. Follow us on twitter and Instagram via @Fsdhcoralfunds and like our Facebook page; FSDH Coral Funds www.facebook.com/coralfunds