

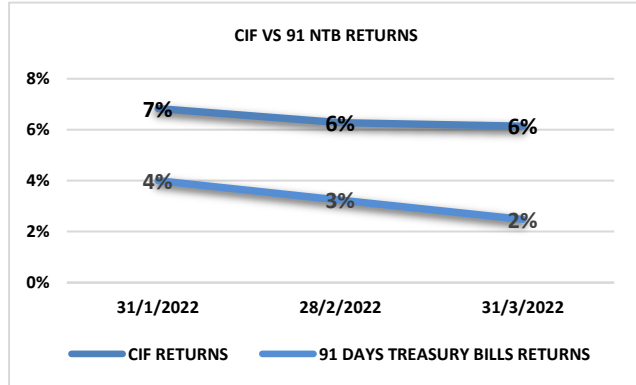
BACKGROUND INFORMATION

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.

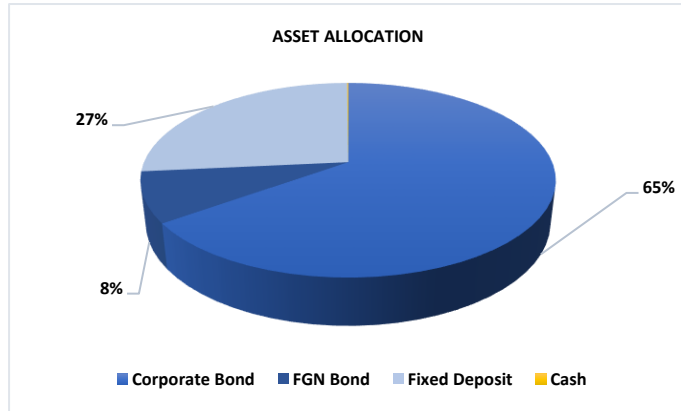
INVESTMENT OBJECTIVE

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



ASSET ALLOCATION (% OF TOTAL ASSETS)



UPDATE ON THE CIF

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:	May 2006
Net Asset Value:	N2.94bn
Base Currency	Naira
Management Fee	1.50%
Minimum Investment	N5, 000.00
Opening Price	3,468.37
Closing Price	3,520.87
Investment Managers Rating:	A-(NG)(GCR)
Current Asset Allocation:	73% in Bond%, 26.5% in Fixed deposit and Cash 0.11%
Benchmark:	91days FGN Treasury Bills
Risk Profile:	Medium
Fund Custodian:	Stanbic IBTC
Fund Trustee:	UTL Trust Management Service
Auditors:	KPMG Towers

Fund Manager’s Comment

The CIF’s return for Q1 2022 was 6.14%. The Fund, however, did outperform 91 days FGN Treasury Bills which returned about 2.84% in the same period.

Strategy

Our strategy will be to go short in most money and bond market investment as we expect yield pick up. This will give us the flexibility to reprice rates once there is an uptick rate. We will adopt a combination of active and passive strategy and regularly review our portfolio and adjust our positioning to reflect new market conditions. We intend to trade actively in the FGN Bond space to optimize returns

We are currently monitoring the fixed income space to identify swing trades that we can consummate on the front short end of the yield curve. The Debt Management just introduced a new on the run bond FGN 2032, this instrument will have an impact on the mid end of the yield curve.

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:
- 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 Income Fund”