

## THE FRONTIER FUND

The Frontier Fund ("the Fund") is a balanced, open-ended unit trust scheme managed by SCM Capital Asset Management Limited, the Asset Management subsidiary of SCM Capital Limited (formerly Sterling Capital Markets Limited). The Fund has a primary objective of achieving long-term capital appreciation as well as returning a competitive income to its Unit Holders by investing in carefully selected blend of financial assets, by professional fund managers.

### The Fund Manager

SCM Capital Asset Management Limited is the full service Asset Management subsidiary of SCM Capital Limited and is licensed by the Securities & Exchange Commission as a Fund / Portfolio Manager. At SCM Capital Asset Management; we offer cutting edge professional asset management services to our esteemed clients. We manage assets for a broad range of clients which include: corporate institutions, high-net-worth individuals and retail investors. We provide independent advice based on established research methods, and our experts have in-depth knowledge of the financial market.

### Investment Objective

The objective of the fund is to achieve a balance mix of current income and medium to long term capital appreciation through investment in a diversified portfolio of financial assets as well as returning a competitive income to its Unit Holders by investing in carefully selected blend of financial assets, by professional fund managers.

### Investor Profile

The Fund may be of interest to the following investors:

- ◆ Investors desirous of leveraging on the pool to benefit in big ticket investments.
- ◆ Busy executives with very tight schedule

## Benefits of the Fund

- Liquidity
- Affordability
- Professional Management
- Performance Monitoring
- Accessibility

### MARKET COMMENTARY

The Nigerian equities market continued its upward trajectory in the month of August driven by a renewed sense of enthusiasm among investors. This was fueled by persistent search for gains, driven by market-stimulating corporate actions and interim dividend payments. Consequently, the NGX-ASI rose 3.44% MoM to 66,548.99 points (highest since 5th March 2008). Also, YTD return rose to 29.85% against 25.53% in the prior month while market capitalization advanced by N1.4trn to N36.4trn. Monthly sectorial performance was majorly bullish as the Consumer Goods and the Insurance Indices rose 24.5% and 3.1% respectively following the buy interest in DANGSUGAR (+103.7%), NASCON (+55.5%), CORNERST (+59.1%), and SUNUASSURE (+30.3%). The Oil & Gas and Industrial indices followed suit with MoM gains of 9.9% and 0.6% respectively due to price appreciation on SEPLAT (+10.0%), WAPCO (+9.2%), and DANGCEM (+2.3%). Conversely, the BANKING index dipped by 3.6% due to sell pressure. This month, the system liquidity position in the money market drove the bearish sentiment in the 10-yr bond market as the yield in the secondary bond market rose to 14.35% at the end of the month from 14.00% at the previous month.

### OUTLOOK

We expect a slight contraction with profit-taking activities dominating the bourse as companies continue to churn out half year numbers.

## Market Indicators

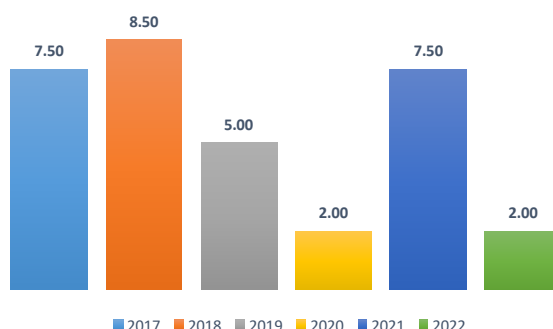
- Foreign Reserve: USD **\$33.954 Billion**
- Exchange Rate (USD/NGN): **BUY N756.523/SELL N757.523**
- Oil Price: USD **\$91.37**
- Inflation Rate: **25.80%**
- Monetary Policy Rate: **18.75%**

Reference: Central Bank of Nigeria and Trading View

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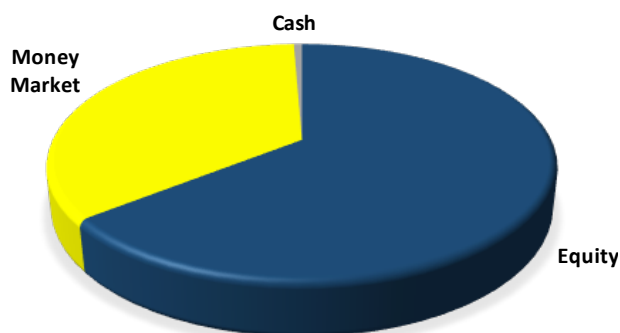
## Dividend

### Dividend (N)



Fund Manager	SCM Capital Asset Management Limited
Custodian	UBA Global Investors Service Ltd
Trustees	FBN Quest Trustees Limited
Fund Launch Date	23-Jun-03
Fund size	₦ 314,174,390.40
Fund Yield	25.56%
Bid Price	₦158.03
Offer Price	₦ 162.36
Base Currency	₦ Nigerian Naira
Minimum Investment	100 Units
Income Accrual	Daily
Income Distribution	Yearly
Annual Management Fee	1.50%

## Asset Allocation (%)



## Movement in Foreign Reserve (USD)

