

## 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

### Fixed Income Market

In May, the financial system's average liquidity increased due to an N1.20 trillion FAAC distribution, causing a drop in open buyback and overnight lending rates. The Treasury bills market saw higher demand due to improved liquidity, while bond auctions saw lower participation due to higher money market rates. Stop rates for FGNB 2029 and 2031 dropped. The secondary market experienced a decline in average yields, with Treasury Bills and Bond markets yields dropping from 22.20% and 18.94% in April to 21.72% and 18.69%, respectively.

### Equity Market

The NGX All-Share Index saw a 1.09% gain, bringing its year-to-date return to 32.80%, despite negative sentiment towards bank stocks, as investors saw the prices as an attractive entry point. The market saw renewed interest in MTN Nigeria, Seplat Energy, and Guaranty Trust Holding Company, while Airtel Africa, FBN Holdings, and UBA experienced selling pressure. Sectoral performance was mostly positive, with the NGX Banking Index, Oil and Gas Index, Consumer Goods Index, and Industrial Goods Index all closing in the green.

## Market Indicators

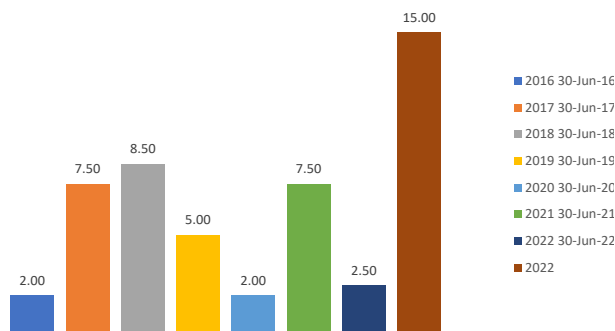
- Foreign Reserve: USD **\$32,694,681,787.23**
- Exchange Rate (USD/NGN): **BUY N1,482.48/ SELL N1,483.48**
- Oil Price: USD **\$80.68**
- Inflation Rate: **33.95%**
- Monetary Policy Rate: **26.25%**

Reference: Central Bank of Nigeria and Trading View

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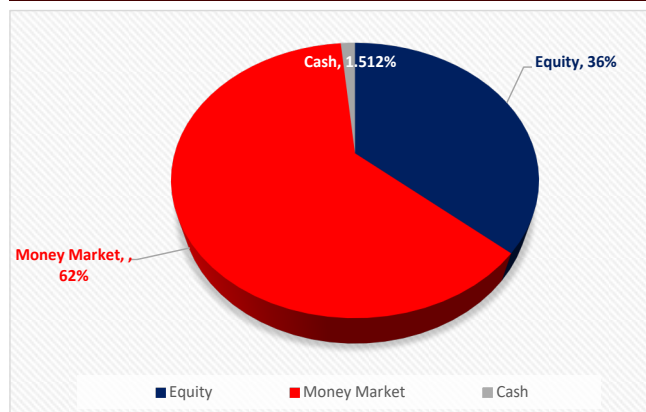
## Dividend

### Dividend of The Frontier Fund



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	₦ 324,460,881.64
Fund Yield	-2.73%
Bid Price	₦162.99
Offer Price	₦165.56
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)

