

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 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.

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
- ◆ Nigerians in diaspora and foreign portfolio investors interested in making some investment in Nigeria without having to carry the burden of management.

Benefits of the Fund

Liquidity

Affordability

Professional Management

Performance Monitoring

Accessibility

MARKET COMMENTARY

Domestic shares traded on a bearish note during the month of April for the second consecutive month following elevated yields in the fixed income market and the reduced number of trading days due to series of public holidays, dividend payouts, price adjustment for FY 2022 dividends, corporate earnings releases to mention a few. Profit-taking activities was intensified and as several stocks were marked down for dividends. The NGX All-Share Index (NGX ASI) declined by 2.82% to settle at 52,403.51 points, the major contributors to the loss position were AIRTELAFRI (-15.48%), MTNN (-4.71%) and ZENITHBANK (-11.80%). The NGX ASI year-to-date return stood at 2.25% as at the end of April 2023. Sectorial performance was largely negative as all indices recorded losses excluding the Consumer Goods index and Insurance index. The Banking index (-3.29%) led the loser's chart followed by the Oil and Gas Index (-1.68%), and Industrial Index (-0.38%). The Insurance index and Consumer Goods index closed the month with gains of 3.87% and 4.75% respectively.

OUTLOOK

We expect market sentiments to remain negative as economic and market fundamentals are expected to remain weak. We also expect yields in the Fixed income market to trend upward as liquidity in the system is expected to decline.

Benefits of the Fund

Forex Reserve: USD **\$35.250B**

Exchange Rate (USD): BUY **(\$459.81)**, SELL **(\$460.81)**

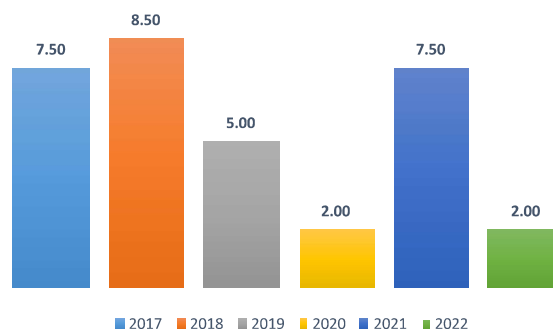
Oil Price: USD **\$88.30**

Inflation Rate: **22.22%**

Monetary Policy Rate: **18.00%**

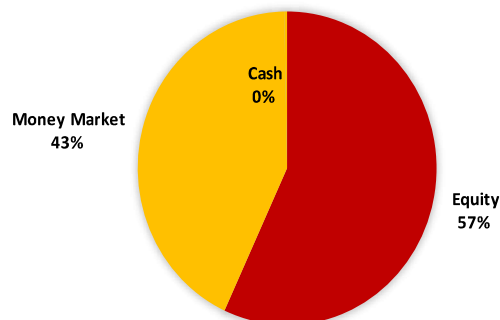
Annual Dividend

Dividend (N)



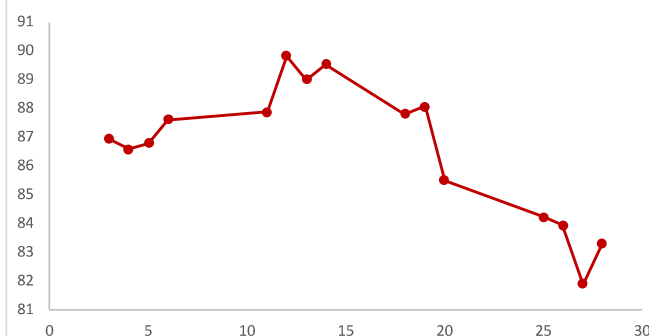
Fund Manager	SCM Capital Asset Management Limited
Custodian	UBA Global Investors Service Ltd
Trustees	FBN Quest Trustees Limited
Fund Launch Date	23-Jun-03
Fund size	₦ 264,093,913.03
Fund Yield	5.55%
Bid Price	₦136.15
Offer Price	₦ 139.46
Base Currency	₦ Nigerian Naira
Minimum Investment	100 Units
Income Accrual	Daily
Income Distribution	Yearly
Annual Management Fee	1.50%

Asset Allocation (%)



Crude Oil Price

Crude Prices (\$)



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