

## 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 local bourse was bullish in the month of December as the benchmark index performance was driven by bargain hunting on ACCESS (+28.61%), ZENITH (+13.51%), STANBIC (+12.25%), MTNN (10.92%), OKOMU (+8.33%), FIDSON (+8.02%), LAFARGE (+5.53%), AIRTELAFRI (+4.83%), FLOURMILLS (4.42%), GTCO (+3.85%), and PRESCO (+1.63%). Hence, the NGX-ASI index (74,397.71 pts) gained 4.78% MoM, bringing the 2023 YTD return to 45.90% (NGX-ASI). The sectoral performance had a bearish tilt as three out of five indices returned losses at the end of the month. The Banking Index led the gainers chart with a 19.94% gain in MoM, followed by the Insurance Index (+6.24%). The Industrial Goods Index led the laggards with a MoM loss of 2.52%, followed by the Consumer Goods Index (-1.81%) and the Oil and Gas Index (-0.34%).

## OUTLOOK

We expect the positive sentiment in the equities market to continue in January 2024 as investors position for full year corporate releases and dividend declarations.

## Market Indicators

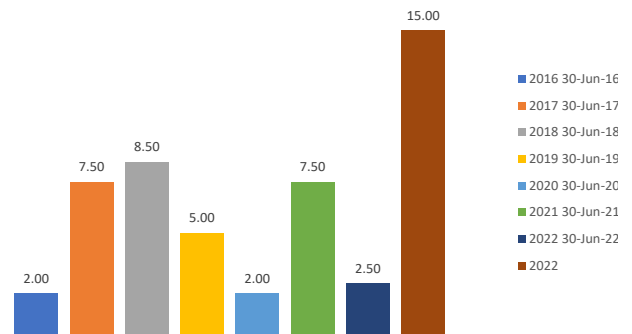
- Foreign Reserve: USD **\$32,912,429,900.17**
- Exchange Rate (USD/NGN): **BUY N898.87 / SELL N899.89**
- Oil Price: USD **\$79.40**
- Inflation Rate: **28.92%**
- Monetary Policy Rate: **18.75%**

Reference: Central Bank of Nigeria and Trading View

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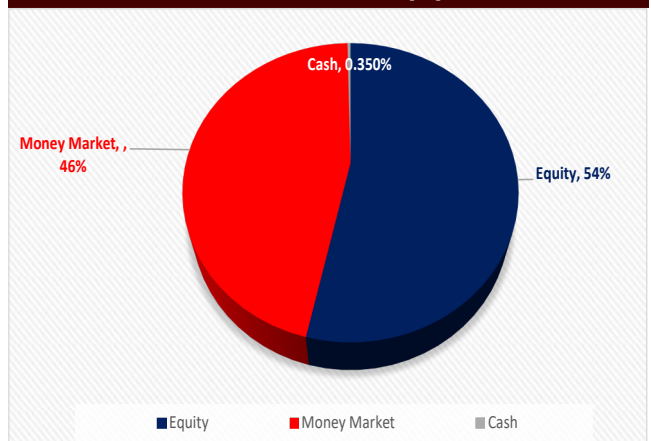
## Dividend

### 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	₦ 333,576,381.49
Fund Yield	33.32%
Bid Price	₦167.79
Offer Price	₦171.41
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)

