

## 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 June, notwithstanding the N284.26 billion outflow for the settlement of the NTB primary market auction sales, system liquidity remained strong and opened at a net long N535.59 billion. Subsequently, the Overnight rate rose by 4bps compared to previous day and closed at 24.18% while the Open Repo rate closed sideways at 23.68%. Barring any major liquidity spur on Friday, we expect the funding rates to hover around current levels. Average benchmark yield across the FGN bond curve closed sideways at 18.63%. While most market players remained quiet on the sidelines at the start of the session, we saw some demand at the short end of the curve albeit with scarce offers as the trading session progressed. Proceedings at the Treasury Bills segment had a slightly bearish undertone as the average benchmark yield rose circa 3bps when compared to the previous day and closed at 21.87%.

### 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

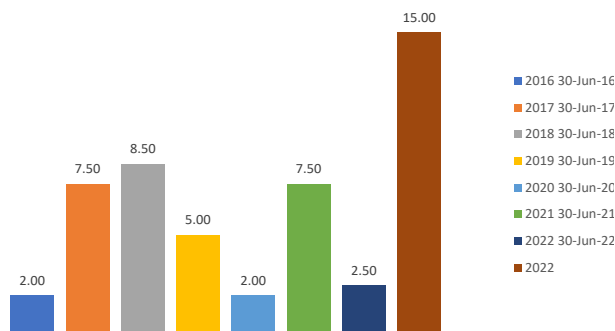
- Foreign Reserve: USD **\$34,191,523,805.75**
- Exchange Rate (USD/NGN): **BUY N1,469.69/ SELL N1,470.69**
- Oil Price: USD **\$89.31**
- Inflation Rate: **34.19%**
- Monetary Policy Rate: **26.25%**

Reference: Central Bank of Nigeria and Trading View

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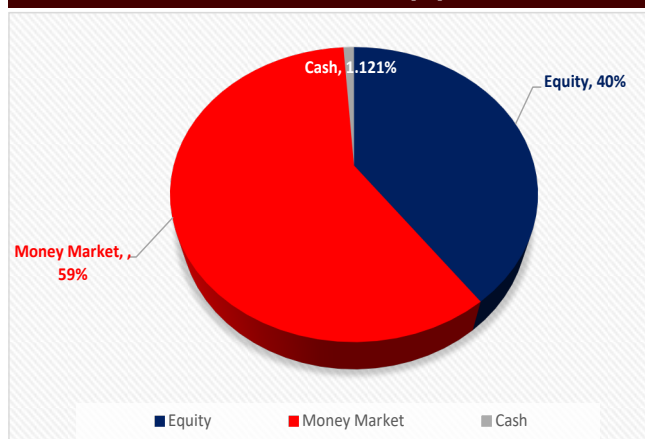
## Dividend

### 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	₦ 347,824,238.56
Fund Yield	4.27%
Bid Price	₦174.72
Offer Price	₦177.83
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)

