

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

In March, the low liquidity in the financial system directed the movement of the secondary bond market. Hence the average yield in the secondary bond market increased to 19.41% in March from 17.22% in February. The NGX All-share index added 4.58% on the month, closing at 104,562.06 points, bringing the year-to-date return on the index to 39.84% from 33.71% in February. The performance for the month was driven by buying interest in Tier 1 banking tickers including Guaranty Trust Holding Company (32.58%), Access Holdings (27.94%), and Flour Mills of Nigeria (27.66%). Gains on these tickers were sufficient to offset the selloffs in Nigerian Breweries (-9.69%), Dangote Sugar (-9.57%), and International Breweries (-7.29%).

OUTLOOK

Sequel to the outcome of the second MPC meeting, the change in policy parameters, and the need to attract foreign investors, we expect fixed income yields to remain elevated. In April, we expect a bearish run in the equities market as investors shift allocation to fixed income securities amid increasingly attractive yields.

Market Indicators

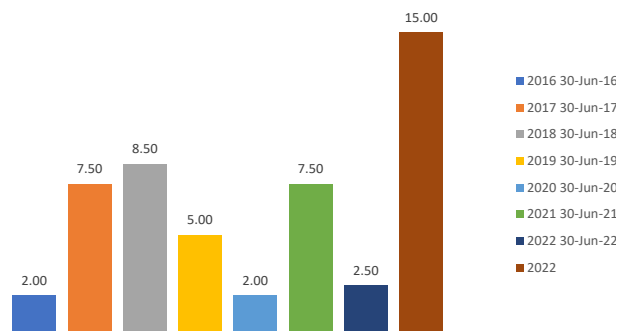
- Foreign Reserve: USD **\$34.260 Billion**
- Exchange Rate (USD/NGN): **BUY N1,329.76/ SELL N1,330.76**
- Oil Price: USD **\$89.27**
- Inflation Rate: **33.20%**
- Monetary Policy Rate: **24.75%**

Reference: Central Bank of Nigeria and Trading View

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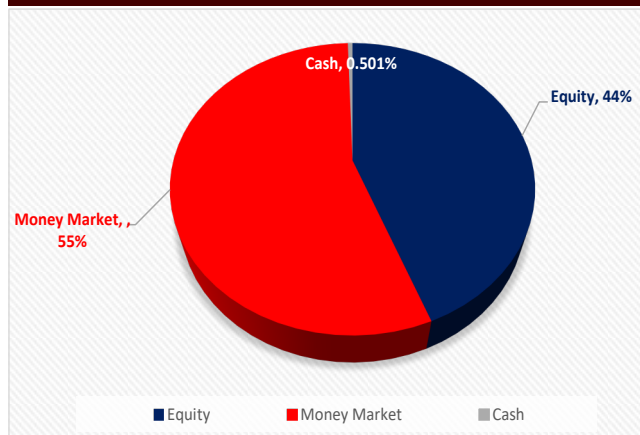
Dividend

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	₦ 341,036,914.66
Fund Yield	2.24%
Bid Price	₦171.31
Offer Price	₦174.49
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)

