

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
- 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

Dividend

Coupon



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	₦ 405,064,878.21
Fund Yield	21.43%
Bid Price	₦203.21
Offer Price	₦212.22
Base Currency	₦ Nigerian Naira
Minimum Investment	100 Units
Income Accrual	Daily
Income Distribution	Yearly
Annual Management Fee	1.50%

MARKET COMMENTARY

Equity Market

In November, the NGX equity market saw a marginal decline as the All-Share Index (NGX ASI) dropped by 0.11% month-on-month to 97,506.87 points. Market capitalization fell by 0.11% to N59.11 trillion, resulting in investor losses of N64.08 billion. Despite this, year-to-date performance remained strong, with the NGX ASI up 30.40%. Trading activity increased significantly, with volume rising 28.74% to 10.8 billion shares. Several sectors posted gains, led by the NGX Insurance Index (+9.11%) due to rallies in SUNUASSUR and PRESTIGE. The NGX Banking Index rose 3.39%, driven by ZENITH and UBA, while the NGX Oil & Gas Index gained 3.20% on CONOIL's performance. The NGX Industrial Goods Index (+2.14%) and NGX Consumer Goods Index (+2.40%) also advanced, with CADBURY and UNILEVER shares climbing over 15%. However, declines in key stocks such as OANDO (-27.55%), ETERNA (-24.36%), PRESCO (-7.29%), MTNN (-2.91%), and GTCO (-1.40%) contributed to the overall market dip.

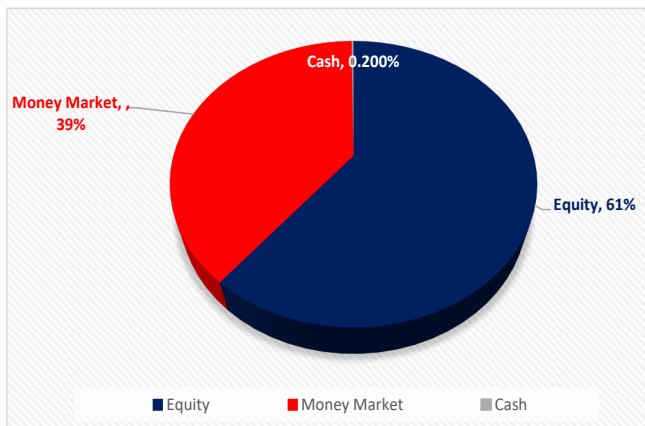
Fixed Income Market

Investor interest in the fixed income market weakened in November amid expectations of rate hikes driven by rising inflation. Nigerian Treasury Bills yields increased significantly, with 90-day and 365-day bills rising by 238bps and 235bps month-on-month to 24.01% and 26.85%, respectively. FGN Bond average yields also rose slightly, gaining 4bps to 19.02%.

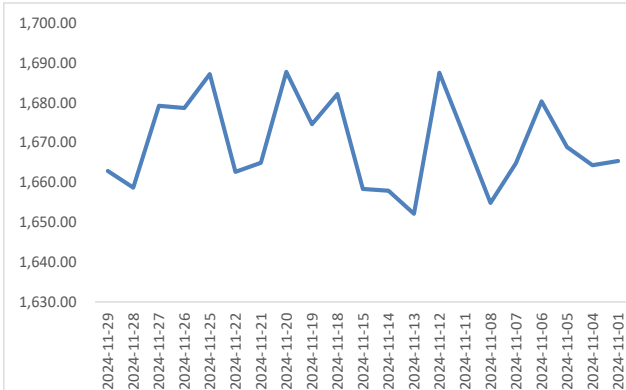
Outlook

The continuous rise in inflation, resulting in the demand for higher yields in the fixed-income market, is expected to drive mixed sentiments in the Nigerian equities market as investors shift focus to less risky asset classes. However, we expect pockets of bargain-hunting activity in fundamentally sound stocks as we wrap up activities for the year.

Asset Allocation (%)



Movement in USD Dollar/NGN Naira



Market Indicators

- ◆ Foreign Reserve: USD **\$40,232,463,200.20**
- ◆ Exchange Rate (USD/NGN): **BUY N1,662.90/SELL: N1,663.90**
- ◆ Oil Price: USD **\$75.11**
- ◆ Inflation Rate: **34.60%**
- ◆ Monetary Policy Rate: **27.25%**

Reference: Central Bank of Nigeria and Trading View

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