

NIGERIA ENERGY SECTOR FUND

The Nigeria Energy Sector Fund ("the Fund") is a closed-ended investment vehicle 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. 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 within the Nigerian energy sector..

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

The Nigerian equities market sustained the bullish performance as the NGX-ASI gained 3.08% MoM to a historic high of 71,196.77pts, bringing the YTD return to 39.25%. During the month, price appreciation on FBNH (+23.23.18%), SEPLAT (+21.27%), AIRTELAFRI (+16.88%), FCMB (+12/20%), GTCO (+12.07%), were sufficient to off-set losses in MTN Nigeria (-3.25%) Dangote Sugar (-7.94%) and Stanbic IBTC (-17.27%), keeping the market in the green.

Despite rising yields in the fixed income market, sentiment in the equities market is still positive. The equity market has not only made superior returns over the Naira fixed income market this year, but the magnitude of its return has beaten inflation by a wide margin.

OUTLOOK

We expect the local bourse to continue its rally in the last month of the year due to bargain purchases by early birds in dividend paying stocks. However, unlike historical trends, we think the magnitude of gains will be marginal given rising fixed-income yields.

Market Indicators

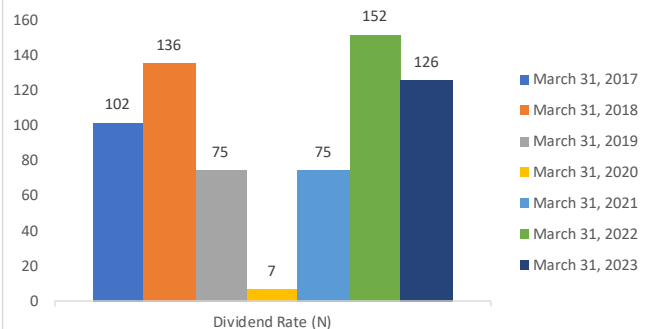
- Foreign Reserve: USD **\$33,004,054,737.40**
- Exchange Rate (USD/NGN): **BUY N768.099/SELL N769.099**
- Oil Price: USD **\$82.60**
- Inflation Rate: **28.20%**
- Monetary Policy Rate: **18.75%**

Reference: Central Bank of Nigeria and Trading View

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Dividend

NESF Dividend History

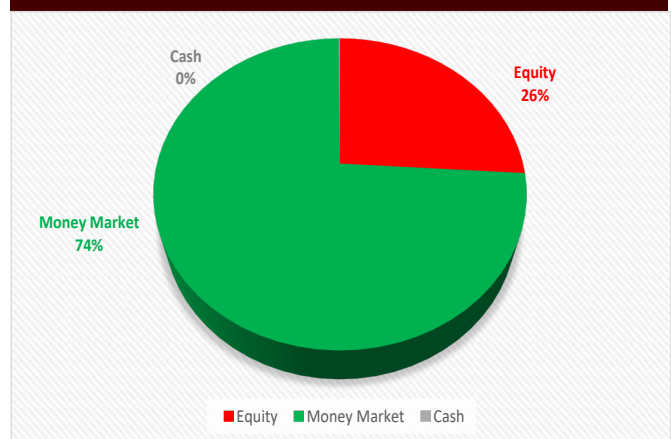


Fund Manager

SCM Capital Asset Management Limited

Custodian	UBA Global Investors Service Ltd
Trustees	United Capital Trustees Limited
Fund Launch Date	26-October-98
Fund size	₦1,547,436,919.15
Fund Yield	34.45%
Fund Type	Close –end
Offer Price	₦ 552.20
Base Currency	₦ Nigerian Naira
Minimum Investment	100 Units
Income Accrual	Daily
Income Distribution	Yearly
Annual Management Fee	1.50%

Asset Allocation (%)



Crude Oil Price (USD)

