

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 bears gained control of the local bourse as profit-taking activities took center stage due to the absence of significant macroeconomic catalysts to boost sentiments at the local bourse. Furthermore, FTSE Russell, a provider of global market benchmarks and indices, downgraded Nigeria's classification from a frontier market to an unclassified market due to the persisting foreign exchange liquidity challenges added to the bearish sentiment in September.

The NGX ASI index lost 0.25% MoM, while the NGX-ASI YTD settled at 29.52% appreciation. Despite the decline in the broad gauge of the market, sectoral performance was slightly positive during the period, as three out of five indices closed in green territory. The Consumer Goods Index led the pack with a 6.53% gain MoM, followed by the Insurance Index (+5.30%) and the Banking Index (+2.61%). The Industrial Goods Index (-6.91%) and the Oil and Gas Index (-2.75%) closed in the negative zone.

OUTLOOK

Outlook

Barring any major shock, we expect the bourse to close October in the green, driven by the fresh opportunities presented by price correction on some blue-chip stocks in September and expectation of good nine-month earnings of the companies.

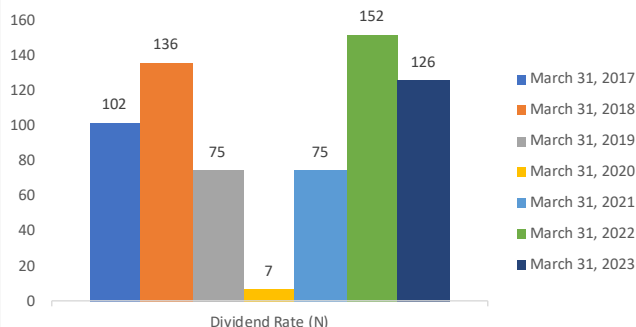
Market Indicators

- Foreign Reserve: USD **\$33.237 Billion**
- Exchange Rate (USD/NGN): **BUY N768.26/SELL N769.26**
- Oil Price: USD **\$100.42**
- Inflation Rate: **26.72%**
- Monetary Policy Rate: **18.75%**

Reference: Central Bank of Nigeria and Trading View

Dividend

NESF Dividend History

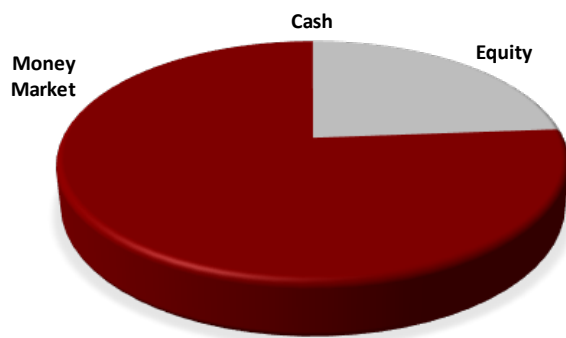


Fund Manager

SCM Capital Asset Management Limited

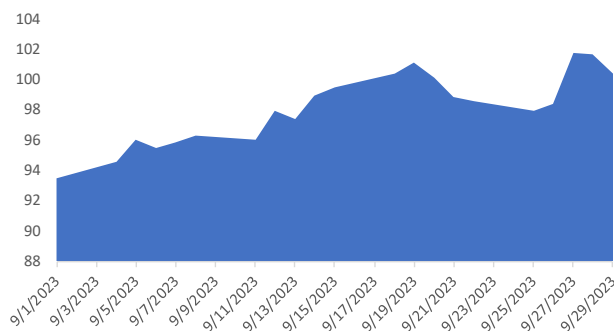
Custodian	UBA Global Investors Service Ltd
Trustees	United Capital Limited
Fund Launch Date	26-October-98
Fund size	₦1,598,308,503.65
Fund Yield	38.87%
Fund Type	Close –end
Offer Price	₦ 552.20
Base Currency	₦ Nigerian Naira
Minimum Investment	100 Units
Income Accrual	Daily
Income Distribution	Yearly
Annual Management Fee	1.50%

Asset Allocation (%)



Crude Oil Price (USD)

Crude Oil Price in USD



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