

TT Capital Growth Fund

Fund Fact Sheet

December 31 2018

Managed by



Fund Objective

The Investment Objective of the Trinidad and Tobago Capital Growth Fund is to seek long-term growth of capital by investing in a diversified portfolio of equity securities of issuers primarily domiciled in, but not limited to, Trinidad and Tobago.

Fund Characteristics

Date of Inception:	April 17th, 2003
Minimum Investment:	TTD 5,000.00
Minimum Addit. Investment:	TTD 100.00
Investment Style:	Long-Term Growth
Asset Class Focus:	Equities
Benchmark:	T&T Composite Index

Top Securities Holdings

Security	% of Fund Market Value
Sagicor Financial Corporation	13.6%
Trinidad & Tobago NGL Limited	12.3%
Scotiabank Trinidad and Tobago Limited	12.3%
Bourse Brazil Latin Fund	7.0%
TSTT 2029 bond	6.1%

Market Commentary

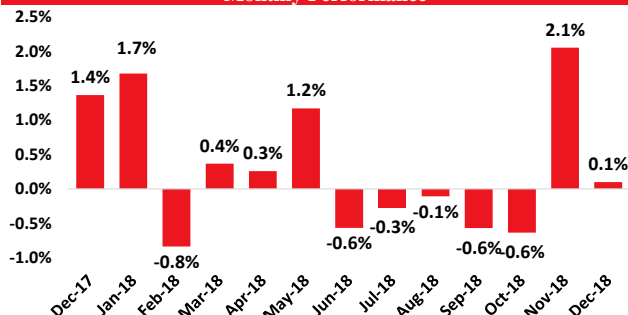
The Trinidad and Tobago Composite Index increased 2.85% in 2018. The improved performance was mainly driven by Cross Listed securities, as evidenced by a 12.2% uptick in the value of the Cross Listed index (CLX).

NCB Financial Group (NCBFG) was the main contributor to the market's performance, up 36.0%. Trinidad and Tobago NGL Limited (NGL) and Republic Financial Holdings Limited (RFHL) also contributed positively, up 9.8% and 5.7% respectively. Some of the major declines over the year included National Enterprises Limited (NEL), ANSA McAL Limited (AMCL) and First Caribbean International Bank Limited (FCI) down 18.4%, 12.7% and 9.2% respectively.

Despite higher impairment expenses emanating from the Barbados debt exposure, First Citizens Bank Limited (FIRST) was able to improve earnings by 5.1% for the financial year 2018. MASSY Holdings Limited (MASSY) also reported higher earnings from continuing operations by 19.3%, on the back of improved margins.

With returns of 4.4% in 2018, the Trinidad and Tobago Capital Growth Fund (TTCGF) continues to outperform its benchmark (TTCI).

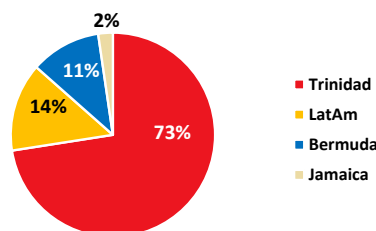
Monthly Performance



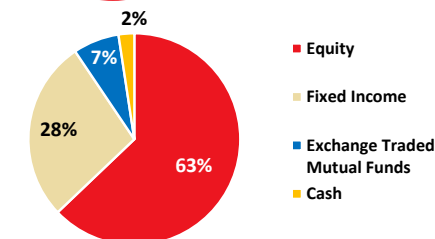
Returns	Unit NAV TT\$	NAV Change (TT\$)	Total Return (%)	Annualized Return (%)
Year to Date	23.36	0.98	4.4%	
1 Month	23.30	0.06	0.3%	
3 Month	22.63	0.73	3.2%	
6 Month	22.85	0.51	2.2%	
1 Year	22.39	0.98	4.4%	
3 Year	21.12	2.24	10.6%	3.4%
5 Year	21.07	2.29	10.9%	2.1%
Inception	10.00	13.36	133.6%	5.5%

Fund Allocation

Geographic



Asset Class



*This document has been prepared by Bourse Securities Limited, ("Bourse"), for information purposes only. The production of this publication is not in any way establish an offer or solicit for the subscription, purchase or sale of any of the securities stated herein to US persons or to contradict any laws of jurisdictions which would interpret our research to be an offer. Any trade in securities recommended herein is done subject to the fact that Bourse, its subsidiaries and/or affiliates have or may have specific or potential conflicts of interest in respect of the security or the issuer of the security, including those arising from (i) trading or dealing in certain securities and acting as an investment advisor; (ii) holding of securities of the issuer as beneficial owner; (iii) having benefitted, benefitting or to benefit from compensation arrangements; (iv) acting as underwriter in any distribution of securities of the issuer in the three years immediately preceding this document; or (v) having direct or indirect financial or other interest in the security or the issuer of the security. Investors are advised accordingly. Neither Bourse nor any of its subsidiaries, affiliates directors, officers, employees, representatives or agents, accepts any liability whatsoever for any direct, indirect or consequential losses arising from the use of this document or its contents or reliance on the information contained herein. Bourse does not guarantee the accuracy or completeness of the information in this document, which may have been obtained from or is based upon trade and statistical services or other third party sources. The information in this document is not intended to predict actual results and no assurances

Telephone:
(868)-2BOURSE (223-8773)

Fax
(868)-665-5755

E-mail
invest@boursefinancial.com

Web
www.bourseinvestment.com