

TT Capital Growth Fund

Fund Fact Sheet

June 30 2019

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
Sagikor Financial Corporation	13.2%
Trinidad & Tobago NGL Limited	11.0%
Scotiabank Trinidad and Tobago Limited	10.6%
CLICO Investment Fund	8.5%
BOURSE BRAZIL LATIN FUND	7.3%

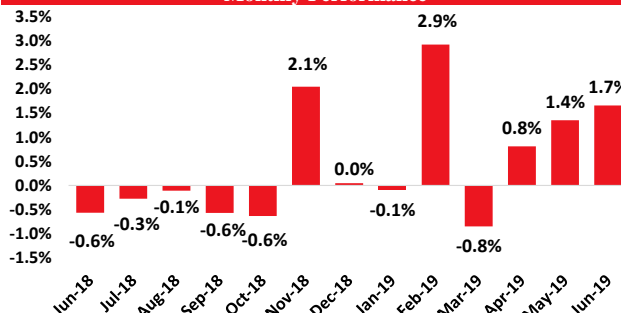
Market Commentary

The Trinidad and Tobago Composite Index (TTCI) advanced an impressive 91.6 points as at June 28th 2019, a 7% increase. The performance was driven by The Cross Listed Index which rallied 9.9% (12.1 points), as well as the All T&T Index which also advanced 5.6% (94.7 points). The major market movers for the month of June were NCB Financial Group Limited (NCBFG) with a MoM gain of 15.6%, followed by Sagikor Financial Corporation Limited (SFC) and JMMB Group Limited (JMMBGL), advancing 8.1% and 6.1% respectively.

Alignvest Acquisition II Corporation (AQY) and Sagikor Financial Corporation Limited (SFC) announced an undersubscription of their cash consideration by SFC shareholders (Estimated: US\$205M, Actual: US\$20M), raising concerns surrounding the ownership structure of New Sagikor once the transaction is completed. Canadian based, FirstCaribbean International Bank Limited (FCI) and ScotiaBank Trinidad and Tobago Limited (SBTT) released financial statements for their respective half year periods during the month of June. Both banks recorded positive profits before tax figures, but net profits were driven in different directions due to tax-related events. SBTT reported an 11% improvement in EPS (\$1.94) while FCI reported EPS of \$0.30, an 11.8% reduction due to one-off events.

The Trinidad and Tobago Capital Growth Fund performed just below its benchmark, the TTCI, recording a year-to-date return of 6.3%. June marks the third consecutive month of capital appreciation of the fund.

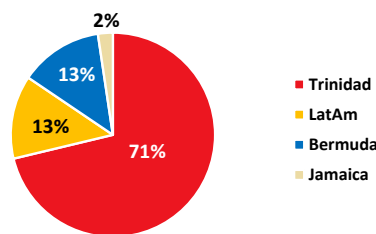
Monthly Performance



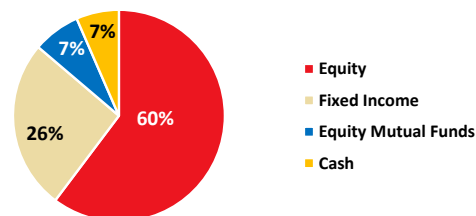
Returns	Unit NAV TT\$	NAV Change (TT\$)	Total Return (%)	Annualized Return (%)
Year to Date	24.84	1.48	6.3%	
1 Month	24.44	0.41	1.7%	
3 Month	23.92	0.93	3.9%	
6 Month	23.36	1.48	6.3%	
1 Year	22.85	1.99	8.7%	
3 Year	20.77	4.08	19.6%	6.2%
5 Year	20.66	4.19	20.3%	3.8%
Inception	10.00	14.84	148.4%	5.7%

Fund Allocation

Geographic



Asset Class



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

Fax
(868)-665-5755

E-mail
invest@boursefinancial.com

Web
www.bourseinvestment.com