

TT Capital Growth Fund

Fund Fact Sheet

September 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
Sagcor Financial Corporation	14.0%
Scotiabank Trinidad and Tobago Limited	10.4%
Trinidad & Tobago NGL Limited	10.2%
CLICO Investment Fund	8.8%
BOURSE BRAZIL LATIN FUND	7.1%

Market Commentary

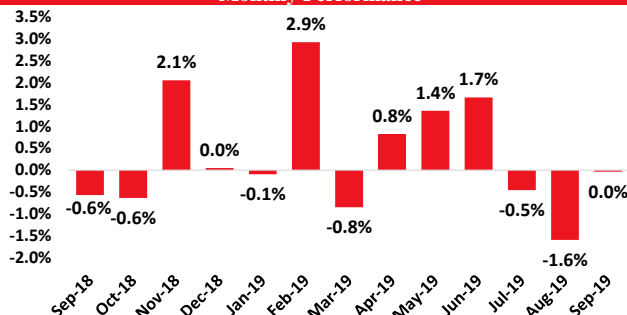
The Trinidad and Tobago Composite Index posted returns of 7.5% (up 98.27 points) as at the end of Q3 2019. The Cross-Listed Index advanced a significant 17.7% (up 21.49 points) YTD. The All T&T Index recorded returns of 2.4% (up 41.01 points).

Growth in the Banking Sector continues to drive the local market, particularly National Commercial Bank Financial Group Limited (NCBFG: up 22.4%), First Citizens Bank Limited (FIRST: up 18.3%) and Republic Financial Holdings Limited (RFHL: up 13.6%). On the other hand, returns have been dampened by the depreciation of Scotiabank Trinidad and Tobago Limited (SBTT: down 8.9%), Trinidad and Tobago NGL Limited (NGL: down 14.1%) and National Enterprises Limited (NEL: down 28.0%).

During the month of September, shareholders of Jamaica Money Market Brokers Limited (JMMB: up 20.0% YTD), approved an additional share offering of 325M ordinary shares at a price yet to be disclosed, representing approximately 20% of the current shares outstanding. SBTT reported Earnings per Share of \$2.97 for the 9M period ended July 31st, 2019, an 8.3% improvement year-on-year, driven by meaningful growth in Net Interest Income and a lower taxation expense. During September, RFHL would have received approval for the acquisition of SBTT's banking operations in six Caribbean territories.

The performance of Savinvest Capital Growth Fund has been driven by the appreciation in price of Sagcor Financial Corporation Limited (SFC: up 13.4%) and the Clico Investment Fund (CIF: up 20.3%), but has been tempered by the YTD depreciation of SBTT and NGL.

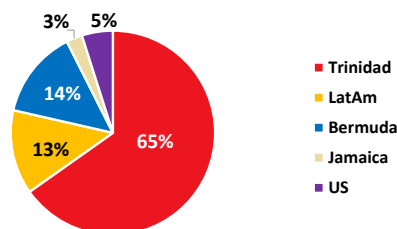
Monthly Performance



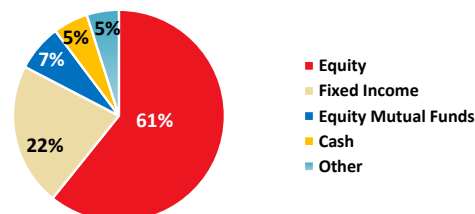
Returns	Unit NAV TT\$	NAV Change (TT\$)	Total Return (%)	Annualized Return (%)
Year to Date	24.33	0.96	4.1%	
1 Month	24.34	(0.01)	0.0%	
3 Month	24.84	(0.52)	-2.1%	
6 Month	23.92	0.41	1.7%	
1 Year	22.63	1.70	7.5%	
3 Year	21.20	3.13	14.8%	4.7%
5 Year	20.29	4.04	19.9%	3.7%
Inception	10.00	14.33	143.3%	5.5%

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 to 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 benefited, 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