

Roytrin Euro High Yield Fund

Fund Size: EUR\$ 1.60 million (March 31, 2019)

Investment objective: To provide investors with a high yield over the medium to long-term by investing in a mix of local and international securities.

Top 10 individual holdings (as at March 31, 2019)

Description	Coupon	Maturity	% MV Exposure
CASH			32.35
ISHARES EURO STOXX			7.88
GENERAL ELECTRIC	4.625	02/22/2027	7.53
GAZPROM	3.389	03/20/2020	6.39
BRITISH AMERICAN TOBACCO	7.250	03/12/2024	4.40
MEXICO	5.750	03/05/2026	4.04
HANESBRANDS	3.500	06/15/2024	3.65
POLAND	3.375	07/09/2024	3.62
CROWN CORP	3.375	05/15/2025	3.32
GOLDMAN SACHS	6.450	05/01/2036	3.30

Top 10 individual holdings (as at December 31, 2018)

Description	Coupon	Maturity	% MV Exposure
CASH			10.26
ISHARES EURO STOXX			7.33
GENERAL ELECTRIC	4.625	02/22/2027	7.22
MOROCCO FXR 2024	3.500	06/19/2024	7.13
VERIZON	2.625	12/01/2031	6.72
GAZPROM	3.389	03/20/2020	6.69
ANHEUSER	1.500	04/18/2030	6.09
BRITISH AMERICAN TOBACCO	7.250	03/12/2024	4.37
MEXICO	5.750	03/05/2026	3.89
POLAND	3.375	07/09/2024	3.74

Performance metrics:

	March 31, 2019	December 31, 2018	
Weighted Average Life	4.24	Weighted Average Life	6.69
Weighted Average Duration	3.30	Weighted Average Duration	5.38
Weighted Average Yield	1.99%	Weighted Average Yield	3.10%
Average Credit Rating	A-	Average Credit Rating	BBB

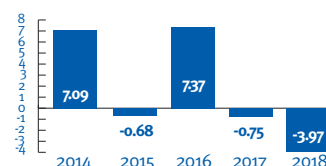
Fund expenses:

The Fund MER is the Management Expense Ratio and it reflects the Fund's management fee and operating expenses as a percentage of the Fund size. The Fund MER as at June 30, 2018 was 2.08%, meaning the Fund's expenses were \$20.80 for every \$1000 invested.

Fund performance:

	Annualised Returns (as at Apr 1, 2019)				Return from inception
12-month	3-year	5-year	10-year		
4.05%	2.35%	2.36%	3.45%	3.28%	

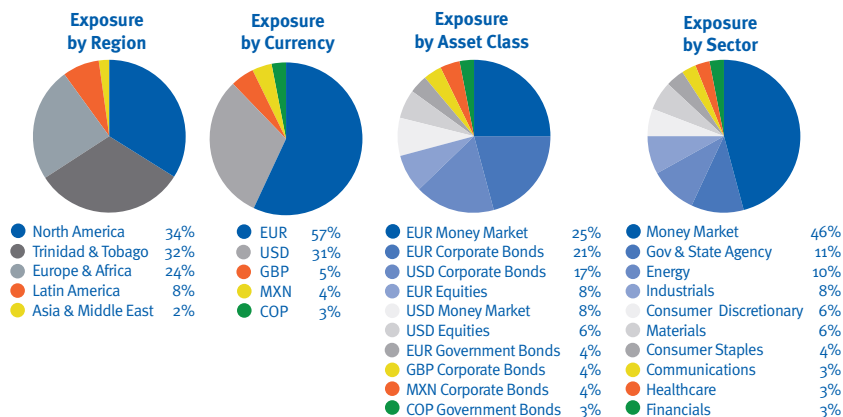
Historical performance:



Market Update:

After a difficult Q4 which saw significant spread widening across the Emerging Market (EM) and High Yield (HY) space, Q1 2019, saw a swift reversal, with spread compression of 64 bps and 113 bps respectively. While not all the spread widening of Q4 was recovered, certainly the pressure has eased significantly, as the markets' risk aversion was soothed by the dovish response of Central Banks around the world to slowing economic data. We mentioned last quarter that we still liked selective names in the HY and EM space, despite the wider spreads, and added positions that we felt would benefit when the risk aversion receded. With the U.S. Federal Reserve on pause for 2019, our expectations for the EM and HY were realized and the portfolios have benefited thus far.

Exposure:



How risky is it?

Low	Low to Medium	Medium	Medium to High	High
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Note: For a specific description of the risk of the fund, please review a copy of the prospectus