

## Roytrin TT Dollar High Yield Fund

**Fund Size: TT\$ 40.90 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
GOTT	6.000	11/22/2031	16.23
OMO		09/20/2019	9.62
ROYTRIN TTD I&GF			9.28
TREASURY BILL		09/27/2019	7.21
CASH			6.89
CLICO INVESTMENT FUND			5.42
GAP	5.950	04/12/2021	4.31
DISCOVER FINANCIAL	3.950	06/11/2024	4.22
DOMINICAN REPUBLIC	5.500	01/27/2025	3.42
LIMITED BRANDS	5.625	10/15/2023	3.39

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

Description	Coupon	Maturity	% MV Exposure
GOTT	6.000	11/22/2031	15.78
OMO		43,728.00	9.96
ROYTRIN TTD I&GF			8.87
TREASURY BILL		09/27/2019	7.46
CASH			5.84
CLICO INVESTMENT FUND			5.07
GAP	5.950	04/12/2021	4.39
DISCOVER FINANCIAL	3.950	06/11/2024	4.22
DOMINICAN REPUBLIC	5.500	01/27/2025	3.41
LIMITED BRANDS	5.625	10/15/2023	3.38

### Performance metrics:

	March 31, 2019	December 31, 2018
Weighted Average Life	5.78	5.97
Weighted Average Duration	4.26	4.36
Weighted Average Yield	3.25%	3.85%
Average Credit Rating	BBB+	BBB+

### Fund expenses:

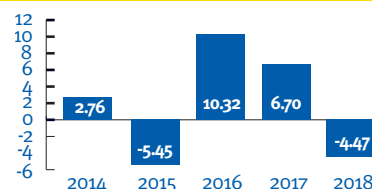
The Fund MER is the Management Expense Ratio and it reflects the Fund's management fee and operating expenses as a percentage of the Fund size. The Fund MER as at June 30, 2018 was 1.94%, meaning the Fund's expenses were \$19.40 or every \$1000 invested.

### Fund performance:

#### Average Annualised Returns (as at Apr 1, 2019)

12-month	3-year	5-year	10-year	Return from inception
2.22%	4.50%	2.48%	6.06%	6.43%

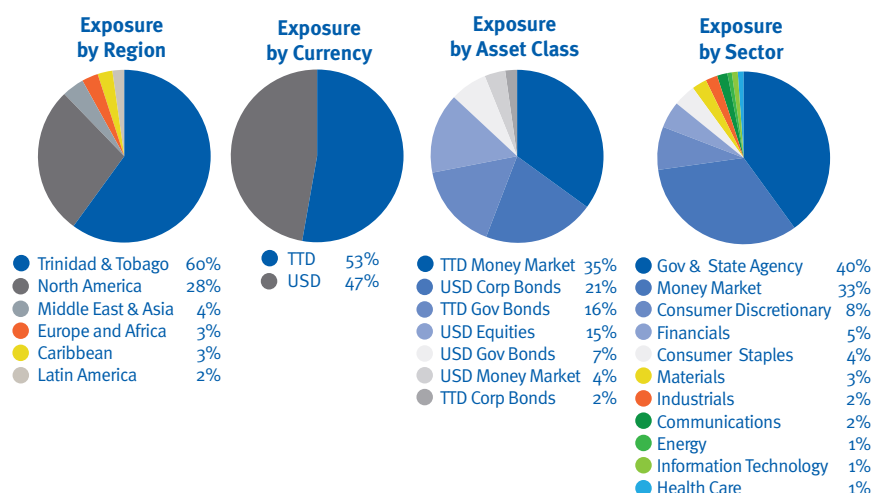
### Historical performance:



### 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