

ROYTRIN HIGH YIELD FUND

(A Prospectus dated: May 2010)

Class A – TT Dollar
Class B – Euro Dollar

PROSPECTUS

THE ROYTRIN HIGH YIELD FUND WAS ESTABLISHED IN TRINIDAD & TOBAGO IN JUNE 2008 FOR DISTRIBUTION TO INVESTORS. UNITS IN THIS OPEN-ENDED MUTUAL FUND ARE OFFERED FOR SUBSCRIPTION AT THE NET ASSET VALUE OF THE RESPECTIVE UNIT CLASSES.

**SPONSOR: RBC ROYAL BANK (TRINIDAD & TOBAGO)
LIMITED (FORMERLY RBTT BANK LIMITED)**

THE TRINIDAD & TOBAGO SECURITIES AND EXCHANGE COMMISSION HAS NOT IN ANY WAY EVALUATED THE MERITS OF THE SECURITIES OFFERED HEREUNDER AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE

DIRECTORS' CERTIFICATE – FUND SPONSORS

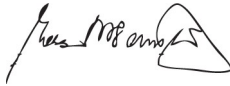
This prospectus has been approved by the directors of RBC Royal Bank (Trinidad & Tobago) Limited (Formerly RBTT Bank Limited) and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable inquiries, and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement false or misleading.



Suresh B. Sookoo - Chairman



David Hackett



Robert Bermudez



Gary N. Voss

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“This prospectus contains information to help you make an informed investment decision and to help you understand your rights as an investor. It contains information about the collective investment scheme, as well as the names of the persons responsible for its organization and management. You are encouraged to read this prospectus in its entirety, prior to making any investment decision.”

DEFINITIONS OF KEY TERMS

Prospectus

The prospectus is a concise outline of relevant information about the Fund which an investor should know before making a decision to purchase units. It contains information about the Roytrin High Yield Fund as well as the names of the persons responsible for its organisation and management. You are encouraged to read this prospectus in its entirety prior to making any investment decision.

Net Asset Value (NAV)

The net asset value or NAV is the net assets of the Fund (i.e. the Fund's total assets less liabilities) divided by the total number of outstanding units of the Fund.

The Fund

The Roytrin High Yield Fund is an open-ended mutual fund that specifically targets individuals seeking to invest in securities across regional and global markets with the objective of obtaining a high yield over the medium to long term.

Units

The Fund will offer two (2) types/classes of units for the TT Dollar investor or the Euro investor. The details are as follows:

UNITS	Initial Offer Price	Initial Investment	Minimum Subsequent Investments
Class A "TT Dollar Series"	TT\$ 100	TT\$ 10,000	TT \$500
Class B "Euro Dollar Series"	€100	€1,000	€100

Both units may be subject to a contingent deferred sales charge (CDSC) or redemption charge at the point of redemption (See details under section "Redemption Charges").

Management Charge

The management charge is a fee applied to the total value of the Fund. This is used to meet the expenses incurred by the trustee, advisors and managers of the Fund.

Open-ended Fund

An open ended fund refers to a fund in which managers can issue and redeem units in accordance with investor supply and demand. There is no limit on the number of units which can be issued.

Trailer Fee

This refers to fee payable to the distributor of the Fund for maintenance of the client relationship as well as providing ongoing investment advice and services.

Valuation Day

A valuation day is any day on which RBC Royal Bank (Trinidad & Tobago) Limited (Formerly RBTT Bank Limited) is open for business.

Sponsor

RBC Royal Bank
(Trinidad &
Tobago) Limited
(Formerly RBTT
Bank Limited)
St Clair Place
7-9 St Clair Ave.
Port of Spain

Investment Manager

RBC Investment Management
(Caribbean) Limited (Formerly
RBTT Asset Management
Limited)
St Clair Place
7-9 St Clair Ave.
Port of Spain

Trustee, Custodian and Income Paying Agent

RBC Trust (Trinidad & Tobago) Limited (Formerly RBTT Trust Limited)
55 Independence Square
Port of Spain

RBC Trust (Trinidad & Tobago) Limited (Formerly RBTT Trust Limited) is the Trustee for the Fund's assets as well as Income Paying Agent for its units.

Bankers

RBC Royal Bank (Trinidad & Tobago) Limited (Formerly RBTT Bank Limited)

Independent Auditors

Deloitte
54 Ariapita Avenue
Woodbrook

Attorneys-at-Law

M.G. Daly & Partners Limited
115A Abercromby Street
Port of Spain

SUMMARY

The following section contains a summary of the information in the prospectus. You are encouraged to read this prospectus in its entirety prior to making any investment decision.

Pursuant to Section 69 of the Trinidad & Tobago Securities Industry Act 1995, this Prospectus has been filed with the Securities and Exchange Commission (SEC) and a receipt has been issued by the Commission.

The Fund's units and respective classes have been approved under the statutory requirements for Statutory Funds of Insurance Companies and Pension Fund Plans. The prospectus has been filed with the Inspector of Financial Institutions and a receipt has been issued.

This Prospectus is a concise outline of the relevant information about the Roytrin High Yield Fund which an investor should know before making a final decision to purchase units. No dealer, salesman or other person is authorised to give any information or to make any representations other than those contained in this Prospectus and if given or made, such information or representations may not be relied upon as having been authorised by the Trustee or the Promoter.

No person receiving this Prospectus in any jurisdiction may treat this document as constituting an invitation to purchase or subscribe to any units unless such an invitation could lawfully be made in the relevant jurisdiction without the Sponsors complying with any registration or other legal requirements.

For your information and protection, we advise that Units in the Fund are investments at the sole risk of the investor. They are not deposits and, in common with other investments of this nature, are not insured by the Deposit Insurance Corporation and are not guaranteed by the Central Bank of Trinidad & Tobago or RBC Royal Bank (Trinidad & Tobago) Limited (Formerly RBTT Bank Limited). Investments are subject to fluctuations in the market value of the underlying assets and payments of capital and interest are entirely dependent on the gains or losses derived from the securities and other assets comprising the Fund.

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

There is no assurance that the Fund's Investment Objective will be achieved and investors may not receive the amount originally invested in the Fund.

A copy of the Trust Deed and/or Investment Management Agreement will be made available for inspection by the investors upon request at the Trustee's location, RBC Trust (Trinidad & Tobago) Limited (Formerly RBTT Trust Limited), 55 Independence Square, Port of Spain, or at any location where the units of the Fund are distributed.

Applications for units may only be made on the basis of this prospectus alone.

RISK FACTORS

An investment in the Fund is associated with the following risk factors.

Risk of Interest Rate Changes

If the Fund invests directly or indirectly in interest-bearing assets, it is exposed to the risk of interest rate changes. If the interest rate increases, the value of the interest-bearing assets included in the Fund may decrease. This is amplified if the Fund also holds interest-bearing assets with longer residual terms to maturity and lower nominal interest returns.

General Market Risk

If the Fund invests directly or indirectly in securities and other assets, it is exposed to general trends and tendencies on the markets, especially the securities markets, which are based on manifold, sometimes irrational factors. The value of investments may decline over a given time period because of economic changes or other events that impact large portions of the market.

Company-Specific Risk

The price development of the securities, corporate bonds and money-market instruments directly or indirectly held by the Fund is also dependent on company-specific factors, for example, the issuer's business situation. If the company-specific factors deteriorate, the price of the respective security may drop significantly and enduringly, without regard to an otherwise generally positive stock market trend.

Risk of Settlement Default

The issuer of a security held by the Fund or the debtor of a claim belonging to the Fund may become insolvent. This could result in the corresponding assets of the Fund becoming economically worthless.

Currency Risk

If a fund directly or indirectly holds assets denominated in foreign currencies, it is exposed to currency risk. Any devaluation of the foreign currency against the base currencies of the Fund could result in a fall in the value of the assets denominated in the foreign currency.

Liquidity Risk

Liquidity risk is the risk that arises from the difficulty of selling an asset. An investment may sometimes need to be sold quickly. Unfortunately, an inactive secondary market may prevent the liquidation or limit the funds that can be generated from the asset. If an asset is not liquid, there is the risk that the asset cannot be sold or can only be sold at a significant discount to the purchase price. Attempting to purchase an illiquid asset may cause its price to increase significantly.

Inflation Risk

Inflation risk is the risk that assets will lose value because of a decrease in the value of money. Inflation can reduce the purchasing power of gains made on an investment in the Fund. Different currencies are subject to different levels of inflation risk.

Key Personnel Risk

The success of a fund that performs very positively over a certain period of time is partly due to the aptitude of the investment decision-making team and management. Nonetheless, the fund management team may change and new decision-makers may then possibly act with less success.

THE SPONSOR/PROMOTER

The Promoter of the Fund is RBC Royal Bank (Trinidad & Tobago) Limited (Formerly RBTT Bank Limited), a company with a proven track record of industry leadership. RBC Royal Bank (Trinidad & Tobago) Limited (Formerly RBTT Bank Limited) has one of the largest networks of commercial banks in the English and Dutch speaking Caribbean, from Suriname in the south to Jamaica in the north. Units of the Fund are distributed through any branch of RBC Royal Bank (Trinidad & Tobago) Limited (Formerly RBTT Bank Limited).

THE TRUSTEE

Established and incorporated since July 1959, RBC Trust (Trinidad & Tobago) Limited (Formerly RBTT Trust Limited) is a wholly-owned subsidiary of RBC Financial (Caribbean) Limited. It is noted for its expertise and professionalism in the delivery of high quality trustee services to its clients. RBC Trust (Trinidad & Tobago) Limited (Formerly RBTT Trust Limited) is a leader in the financial sector with over TT\$50 billion in assets under administration. RBC Trust (Trinidad & Tobago) Limited (Formerly RBTT Trust Limited) is the Trustee of the four (4) Roytrin mutual funds since 1994, as well as the Praetorian Property Mutual Fund. RBC Trust (Trinidad & Tobago) Limited (Formerly RBTT Trust Limited) also provides trust services to several employee benefit plans and corporate bond issues. The Trustee has complete authority and responsibility for the administration and management of the Fund. However, the Trustee is directed by the Investment Manager regarding all investment decisions. In addition, the Trustee will maintain custody of the Fund's assets.

The Directors of RBC Trust (Trinidad & Tobago) Limited (Formerly RBTT Trust Limited) are Suresh B. Sookoo – Chairman, Gary Voss, Patricia Narayansingh and Michael Detje.

RBC Trust (Trinidad & Tobago) Limited (Formerly RBTT Trust Limited)
 3-Year Financial Highlights (Audited)
 (TT Dollars '000)

FINANCIAL HIGHLIGHTS

	2009	2008	2007
Total Assets	327,673	273,845	247,126
Total Income	216,548	205,173	222,678
Issued Capital	15,000	15,000	15,000
Profit Before Tax	158,480	169,167	170,944
Profit After Tax	113,699	127,639	133,908
Assets Under Administration	54,100,000	52,009,029	47,621,986

INVESTMENT MANAGER

The investment manager of the Fund, RBC Investment Management (Caribbean) Limited (Formerly RBTT Asset Management Limited), is a recently formed subsidiary of RBC Financial (Caribbean) Limited, largely consisting of the Investment Management & Portfolio Management teams of RBC Trust (Trinidad & Tobago) Limited (Formerly RBTT Trust Limited). RBC Investment Management (Caribbean) Limited (Formerly RBTT Asset Management Limited) has in excess of TT\$22 Billion in assets under management, which includes several Employee Benefit Plans and four (4) proprietary mutual funds. The Investment Manager recommends to the Trustee how to invest the capital raised by the Fund, in accordance with the investment policy as determined in the Investment Management Agreement.

The Directors of RBC Investment Management (Caribbean) Limited (formerly RBTT Asset Management) are Suresh Sookoo, Robert Bermudez, Garth Chatoor, Byron Clarke, & Patricia Narayansingh.

Suresh Sookoo is the Group CEO of RBC Financial (Caribbean) Limited and has over 30 years experience in the financial services industry. He has held several senior executive positions within the RBC Group (Formerly RBTT Group) such as Managing Director, RBC Royal Bank (Trinidad & Tobago) Limited (Formerly RBTT Bank Limited); Director, Risk Management & Finance; and Group Director, Risk Management & Finance. Mr. Sookoo is currently the CEO of RBC Financial (Caribbean) Limited, and is a member of the board of several of the Group's subsidiaries. Mr. Sookoo is also Chairman of the board of RBC Royal Bank (Trinidad & Tobago) Limited (Formerly RBTT Bank Limited), RBC Trust (Trinidad & Tobago) Limited (Formerly RBTT Trust Limited), RBC Investment Management (Caribbean) Limited (Formerly RBTT Asset Management Limited) and RBC Merchant Bank (Caribbean) Limited (Formerly RBTT Merchant Bank) Limited.

Robert Bermudez has been the Chairman of the Bermudez Group Limited from 1982 to date and holds directorship positions in other companies of the Group. He joined the Group in 1975 on completion of his tertiary education in the United Kingdom and rose to the position of Managing Director, serving until his retirement in 1997. He is a Director on the Board of RBC Financial (Caribbean) Limited and RBC Royal Bank (Trinidad & Tobago) Limited (Formerly RBTT Bank Limited). Mr. Bermudez is also on the Board of Directors of several other major companies in Trinidad and Tobago.

Garth Chatoor has held senior executive positions in several major public and private companies. Mr. Chatoor has also served as the Managing Director of companies within the Amar Group of Companies, Ansa McAl Group of Companies and is the current CEO of the Power Generation Company of Trinidad & Tobago. In addition to being a member of the Board of Directors of RBC Financial (Caribbean) Limited, Mr. Chatoor has a number of other board appointments at companies such as Diamond Motors Limited and Carib Glass Works Limited.

Bryon Clarke is the Senior Vice President, International Banking, Royal Bank of Canada (RBC) and has worked in the financial services sector for over 35 years. He has held senior executive posts with RBC, including SVP, Sales, Canadian Banking; SVP, Transformation Management Office and Performance Management; and SVP, Group Optimization. He completed the Canadian Securities Course (Honours), Registered Representative Examination; and the Partners', Directors' and Senior Officers' Qualifying Examinations, Canadian Securities Institute (1988). From 1990 to 1991, he was Chief Compliance Officer and a member of the Board of Directors of Royal Bank Investor Trading Inc. (the forerunner to RBC Direct Investing Inc.) and from 1988 to 1990, Chief Compliance Officer and a member of the Board of Directors of Royal Bank Mutual Fund Services Inc. (the forerunner to Royal Mutual Funds Inc.). From 2003 to 2009, Mr. Clarke was a member of the Board of Directors of Royal Mutual Funds Inc., the largest mutual fund dealer in Canada. Mr. Clarke is currently located in Trinidad & Tobago.

Patricia Narayansingh is the Chief Administrative Officer of RBC Financial (Caribbean) Limited and has worked in the financial services industry for over 23 years. She has been a member of the RBC Group (Formerly RBTT Group) for over 8 years and held several senior positions, including Head of Group Planning and Analysis and the RBC Group (Formerly RBTT Group) Chief Internal Auditor. She is a chartered accountant and an Associate of the Chartered Institute of Bankers.

Investment Policy Committee of the Investment Manager

Robert Bermudez (see above)

Garth Chatoor (see above)

Patricia Narayansingh (see above)

DISTRIBUTOR

The Distributor is RBC Investment Management (Caribbean) Limited (Formerly RBTT Asset Management Limited). (see above)

The Trustee may also appoint other suitable distributors of the Fund from time to time.

INVESTMENT OBJECTIVE

The objective of the Fund is to provide investors with a high yield over the medium to long-term by investing in a mix of local and international securities. The fundamental investment objective may only be changed with the approval of a majority of unitholders given at a meeting called for that purpose.

Who Should Invest?

The Fund is designed for investors seeking capital appreciation over the medium to long-term while earning a high yield. Class B units are also suitable for investors seeking currency diversification for their investment portfolio.

Principal Investment Strategies

The Fund Manager seeks to achieve the fundamental investment objective of the Fund by having a proportion of the Fund invested in Fixed Income Securities.

The Fund's assets shall include the following domestic and/or foreign investments:

- Money Market Instruments and Deposits with financial institutions
- Debt obligations of select sovereign nations
- Corporate debt obligations
- Mutual Funds listed on any recognised stock exchange
- Short-term debt instruments
- Select Exchange Traded Funds
- Deposit Receipts listed on any recognised stock exchange

The Investment Manager may also use derivatives, such as options, futures and forward contracts to:

- Hedge against losses associated with changing interest rates, exchange rates and other market movements.
- Gain exposure to fixed income instruments without actually investing in them directly (including the possibility of owning the derivative investment if it is more efficient or less costly than owning the fixed instrument itself).

Investment Restrictions

- At least 80% of the Fund will be invested in money market & fixed income securities.
- At no time will more than 10% of the Fund's Assets be invested in securities of any one corporate entity.
- The Fund will not hold more than 10% of the securities issued by any one company.
- At no time will the total borrowings of the Fund exceed 5% of the total assets of the Fund.

ELIGIBILITY & SUITABILITY

Individuals over eighteen years of age and registered corporate entities can purchase units of the Fund.

This Fund may be suitable for you if:

- You are seeking current income
- You are looking for a liquid medium to long term investment, or
- You have a moderate tolerance for risk

MANAGEMENT FEES AND EXPENSES

Class A Shares

Up to 1.5% per annum of average total assets of the Fund

Class B Shares

Up to 1.5% per annum of the average total assets of the Fund

The Fund is also responsible for the payment of other administrative expenses, including but not limited to legal, accounting and marketing expenses.

Distribution Fees

A trailer fee will be paid based on average balances held in the Fund and paid on a quarterly basis. The trailer fee will be equivalent to 0.20% of the average annual net asset value of each class, and will be payable for both share classes.

DESCRIPTION OF UNITS

The Fund is constituted as an open-end Mutual Fund. The Fund may offer several unit classes, which differ in their charges, use of income, persons authorised to invest, minimum investment amount, reference currency or other characteristics. Within each unit class, there is no limit to the number of units which may be issued. An investor will have an interest in an undivided proportion of the assets of the Fund through the medium of units of participation. Each unit secures an equal share in the distribution of net income and participates equally in all other respects.

Units must be paid for in full in cash or by certified cheque. Units may be issued as fractions. At any meeting of unitholders, a unitholder will be entitled to an equivalent number of votes to the number of units held by the unitholder. i.e. one unit represents one vote.

VALUATION OF THE FUND

The securities of the Fund will be valued based on prices provided by an accepted pricing service to reflect fair market value. Assets not priced in this way may be valued at cost. Instruments with maturities of less than 90 days may be valued at cost, plus or minus any discounts or premiums. All other assets without quoted market prices will be valued at fair market value by the Investment Manager.

Each class of units will be valued independently. All units shall participate in the income and liquidation proceeds of their respective class in the same way.

The calculation of net asset value per unit will be determined for each unit class by way of dividing the value of the assets belonging to a unit class by the number of units in circulation on the valuation day. When distributions are made, the value of the net assets attributable to units of the distributing unit classes will be reduced by the amount of these distributions.

The Net Asset Value will be published in the local newspapers at least two days per week. It will also be available daily on the website of RBC Royal Bank (Trinidad & Tobago) Limited (Formerly RBTT Bank Limited), www.rbc.com/caribbean.

PURCHASE OF UNITS

The price of a unit is equal to the net asset value for that class which is calculated at the close of the day on which the Fund receives your order. Your investment is converted to units at the prevailing purchase or offer price.

Investors may purchase units of the Fund via application forms approved by the Fund at the following locations:

- a. All branches of RBC Royal Bank (Trinidad & Tobago) Limited (Formerly RBTT Bank Limited)
- c. Any agent appointed by the Trustee

The Trustee may accept or reject any application to purchase units within three days after receipt of the application. If an application is rejected, all monies received with the application will be returned without interest within three days of receipt of the application.

Copies of the Trust Deed and Rules as well as the Investment Manager Agreement, are available for review at any branch of RBC Royal Bank (Trinidad & Tobago) Limited (Formerly RBTT Bank Limited) or any other location where Roytrin High Yield Fund units are sold.

HOW TO REDEEM UNITS

A unitholder may redeem any or all of the units of the Fund owned by such unitholder in accordance with the Trust Deed. This may be done at any time by delivering a written request for redemption on the approved form to the Trustee or to any branch of RBC Royal Bank (Trinidad & Tobago) Limited (Formerly RBTT Bank Limited) on any valuation day.

Units will be redeemed at the Net Asset Value determined at the close of the day on which the Fund receives your redemption order.

Provided the investor has delivered the documentation required, payment will be made to such investor within three business days of the redemption request. The investor will be asked to bring certain documentation in order to complete the redemption request which must be signed by the investor. The signature must be verified.

A redemption request made in respect of units held jointly must be signed by all the parties to the account, except when all parties have signed a mandate which permits only one of the joint holders to sign the redemption request.

An investor may redeem units in cash up to a limit of TT\$1,000,000 or one percent of the total value of Class A units in issue, which ever is lower and €100,000 or one percent of the total value of Class B units in issue, which ever is lower, during any ninety-day period.

Should a redemption request by an investor exceed this limit, units in excess of the limit may, at the discretion of the trustee, be redeemed in specie in proportion to the underlying assets. Where units are redeemed in specie, any costs incurred in transferring assets in specie will be applied to the investor's account.

Contingent Deferred Sales Charges (CDSC) or Redemption Charges

The redemption of units will be subject to the following charges based on the redemption value:

Class A & B Shares

Under 180 days	5%
Between 180 to 365 days (inclusive)	3%
Over 365 days	no charge

SEPARATE ACCOUNTS

The Fund shall maintain separate accounts with respect to each unit class—a separate account will record the allocation, on a differentiated basis, of the assets and liabilities of the specific class to the holders of units of such class. The Trustee may not, in the accounts of the Fund, allocate assets and liabilities to and from separate accounts. The proceeds from the issue of units of any class shall be applied to the books of the Fund of the separate accounts established for units of that class.

The assets and liabilities and income and expenditure attributable to that separate account shall be applied to such separate account, subject to the provisions of the Trust Deed and Rules. Where any asset is derived from another asset (whether cash or otherwise), such derivative asset shall be applied in the books of the Fund to the same separate account as the asset from which it was derived, and, on each revaluation of an asset, the increase or diminution in value shall be applied to the same separate account, subject to the provisions of the Trust Deed and Rules.

In the case of any asset or liability of the Fund which the Trustees do not consider is attributable to a particular separate account, the Investment Manager shall have discretion to determine the basis upon which any such asset or liability shall be allocated between or among separate accounts.

The Trustee may not, in the accounts of the Fund, allocate assets and liabilities to and from separate accounts.

DISTRIBUTION OF INCOME

The net income received by the Fund is allocated and distributed at the discretion of the Investment Manager, supported by a statement of account. All distributions will, in the absence of instructions from the investor to the contrary, be reinvested in additional units of the Fund at the net asset value of such units calculated on the date of distribution. For Class A units, distributions will be paid in TT Dollars, while for Class B units, distributions will be paid in Euros.

Security For Loans

Units held in the Fund can be used as security for loans.

TAXATION CONSIDERATIONS

Residents and Corporate Unitholders

Distributions will not be subject to a deduction of tax on interest.

Non-Resident Unitholders

Distribution will be subject to withholding tax (to be deducted prior to distribution) at the rate applicable to the country of residence.

REPORTS, STATEMENTS AND MEETINGS

The annual audited financial statements of the Fund will be made up to 30 September (commencing 30 September 2011) in each year and sent to unitholders at their registered addresses within 120 days of the financial year end. Copies of the Trustee's half-yearly report on the Fund and the half-yearly unaudited financial statements of the Fund will be sent to unitholders within 60 days of the end of the relevant period. The accounts will be made up in accordance with International Financial Reporting Standards (IFRS). Investors can collect the most recent copy of the financial statements or the Trustee's report at any branch of RBC Royal Bank (Trinidad & Tobago) Limited (Formerly RBTT Bank Limited) or at the offices of RBC Trust (Trinidad & Tobago) Limited (Formerly RBTT Trust Limited), RBC Royal Bank (Formerly RBTT Bank), 8th Floor, 55 Independence Square, Port of Spain.

All financial statements, notices and other documents will be sent, in the case of joint holders of Participating Shares, to the holder who is named first in the register of Unitholders at his or her registered address.

Reporting Requirements

The Fund will supply each unitholder with quarterly statements. These reports detail all account activity of each unit class during the period and show the amount of income paid to the investor or reinvested in the Fund.

Calculation of Performance Data

The performance data of the Fund will be calculated as an annualised return described as follows;

$$R_a = \frac{E_a - B_a + D_a}{B_a} \times 100\% \quad \text{or} \quad R_b = \frac{E_b - B_b + D_b}{B_b} \times 100\%$$

Where

- R_a = Annualised return for unit class A
- R_b = Annualised return for unit class B
- B_a = Net Asset Value for unit class A at the beginning of the year
- B_b = Net Asset Value for unit class B at the beginning of the year
- E_a = Net Asset Value at the end of the year for unit class A
- E_b = Net Asset Value at the end of the year for unit class B
- D_a = Per unit distributions during the year for unit class A
- D_b = Per unit distributions during the year for unit class B

Performance data will be published at a minimum of two days a week in the daily gazette. It will also be available daily on the website of RBC Royal Bank (Trinidad & Tobago) Limited (Formerly RBTT Bank Limited), www.rbc.com/caribbean.

AMENDMENTS TO THE TRUST DEED

The Sponsor may amend or vary the provisions of the Trust Deed by giving no less than sixty (60) days prior written notice to investors, of the text of the proposed amendment and the rationale. However, this right will not be exercised so as to give the Bank and/or the Trustee any right to any assets of the trust already in the hands of the Trustee at the time of its exercise or to permit the assets of the trust to be used for, or diverted to purposes, other than for the benefit of investors.

The following fundamental changes will require a resolution passed by at least a majority of the votes cast, in person or by proxy, at a meeting of unitholders held in accordance with the Trust Deed and Rules;

- A change to the fundamental objectives of the Fund
- A change to the auditor of the Fund
- A change to the manager, unless the successor manager is an affiliate of the existing manager
- A change in the methodology used to calculate the net asset value per security of the Fund
- An increase in fees or expenses charged to the Fund including, but not limited to, an increase in management fees

TERMINATION OF THE FUND

The Fund can be terminated via a resolution passed by at least a majority of the votes cast, in person or by proxy, at a meeting of unitholders held in accordance with the Trust Deed and Rules. From the date of termination fixed by the Bank, the rights of investors with respect to redemption shall cease. The Trustee shall sell all remaining assets in its possession and such sale shall be carried out and completed in a manner, and within a period, as determined by the Investment Manager. The Trustee shall be entitled to retain monies to meet outstanding payments for all debts, liabilities, fees or commissions. The Trustee will then distribute the available net assets of the Fund on a pro rata basis, according to the number of units held.

CONFLICTS OF INTEREST

The Investment Manager, its holding company, holding company's shareholders, any subsidiaries of its holding company and any of their directors, officers, employees, agents and affiliates ("Interested Parties" and each, an "Interested Party") may be involved in other financial, investment or other professional activities which may, on occasion, cause conflicts of interest with the Fund. These include management of other funds, purchases and sales of securities, investment and management advisory services, brokerage services, and, serving as directors, officers, advisers, or agents of other funds or other companies. In particular, it is envisaged that the Investment Manager may be involved in advising other investment funds which may have similar or overlapping investment objectives to or with the Fund. The Investment Manager may provide services to third parties similar to those provided to the Fund and shall not be liable to account for any profit earned from any such services. Where a conflict arises, the Investment Manager will endeavor to ensure that it is resolved fairly. In relation to the allocation of investment opportunities to different clients, including the Fund, the Investment Manager may be faced with conflicts of interest with regard to such duties but will ensure that investment opportunities in those circumstances will be allocated fairly.

The Investment Manager and/or any company associated with it may enter into portfolio transactions for, or with the company, either as an agent, in which case they may receive and retain customary brokerage commissions and/or cash commission rebates, or with the approval of the Trustee, deal as a principal with the company in accordance with normal market practice,

subject to such commissions being charged at rates which do not exceed customary full service brokerage rates.

CHARGES, FEES & EXPENSES

Trustee & Management Fee	Class A Shares <i>Up to 1.50% per annum of average total assets of the Fund</i> Class B Shares Up to 1.50% per annum of the average total assets of the Fund
Distribution Fees	A trailer fee equivalent to 0.20% of the average annual net asset value of each class
Other Fees & Expenses	The Fund is also responsible for the payment of other administrative expenses including, but not limited to, legal, accounting and mailing fees, as well as marketing expenses.

