

# Roytrin Money Market Fund



**Sponsor: RBC Royal Bank (Trinidad & Tobago) Limited**

Investment Manager: RBC Investment Management (Caribbean) Limited

A prospectus dated: April 2012

The Roytrin Money Market Fund was established in Trinidad and Tobago in April 2012 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.

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.



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

## Directors' certificate – fund sponsors

This prospectus has been approved by the directors of RBC Royal Bank® (Trinidad & Tobago) 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



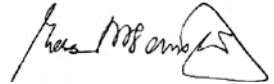
Byron David Clarke



Darryl White



Nicole Lawrence



Robert Bermudez



Gary N. Voss

## Definitions of key terms

### Prospectus

The prospectus is a concise outline of relevant information about the Roytrin Money Market Fund (the “fund”) which an investor (also referred to as a “**unitholder**” herein) should know before making a decision to purchase units. It contains information about the Roytrin Money Market Fund, 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.

### 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 Money Market Fund is an open-ended mutual fund that specifically targets individuals seeking to invest in short term securities with high liquidity and offers a competitive rate of return.

### Units

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

| Units                      | Initial Unit Price | Initial Investment | Minimum Subsequent Investments |
|----------------------------|--------------------|--------------------|--------------------------------|
| Class A “TT Dollar Series” | TT\$10             | TT\$100,000        | TT\$10,000                     |
| Class B “US Dollar Series” | US\$10             | US\$10,000         | US\$1,000                      |

### Management charge

The management charge is a fee applied to 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 where the fund managers can issue and redeem units in accordance with supply and demand of investors. There is no limit to the number of units which could be issued.

### Trailer fee

A 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 the Bank is open for business.

## **Key Roles & Responsibilities**

### **Sponsor**

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

### **Investment Manager & Distributor**

RBC Investment Management (Caribbean) Limited  
St Clair Place  
7 - 9 St Clair Avenue  
Port of Spain

### **Trustee and Custodian**

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

### **Bankers**

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

### **Independent auditors**

Deloitte  
54 Ariapita Avenue  
Woodbrook

### **Attorneys-at-law**

M.G. Daly & Partners  
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 SEC.

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 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 and Tobago or RBC Royal Bank (Trinidad & Tobago) Limited. Investments are subject to unforeseen credit events that may result in fluctuations in the market value of the underlying assets. 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 current income and liquidity, while attempting to preserve capital, by investing in a range of high quality short term debt 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 Trustees' location, RBC Royal Bank Building, 55 Independence Square, Port of Spain, or at any location where the units of the fund are distributed.

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

## Risk factors

An investment in the fund is associated with the following risk factors in particular:

**General Market Risk** - The fund will be exposed to general trends and tendencies on the markets, which are based on manifold, sometimes irrational factors.

**Credit Risk** - The price of the securities and money market instruments directly or indirectly held by the fund is dependant on factors specific to the issuers. There may be unforeseen credit events related to the issuer that may result in the decline in value of the securities or the securities becoming worthless.

**Default Risk** - The issuer of a security held by the fund or the debtor of a claim belonging to the fund may default on its debt obligations. 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. This type of risk is applicable to Class A units only.

**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, a market for its sale may not exist.

**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.

**Key Personnel Risk** - The success of a fund which performs very positively over a certain period of time is partly due to the aptitude of management and investment decision-making team. Nonetheless, the fund management team may change, which may have an adverse effect on the fund's performance.

## The Sponsor/Promoter

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

## The Trustee

Established and incorporated since July 1959, RBC Trust (Trinidad & Tobago) Limited (the "Trustee") 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. The Trustee is a leader in the financial sector with over TT\$52 billion in assets under administration. The Trustee is the Trustee of the five (5) Roytrin mutual



funds since 1994, as well as the Praetorian Property Mutual Fund. The Trustee also provides trust services to several employee benefit plans and corporate bond issues. The Trustee has complete authority and responsibility for the administration 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 The Trustee are Finlay Bruce Sim – Chairman, Patricia Narayansingh, Robert de Silva, Gary Voss, and Nicole Matouk.

## Investment Manager

The investment manager of the fund, RBC Investment Management (Caribbean) Limited (the “Investment Manager”), is a recently formed subsidiary of RBC Financial (Caribbean) Limited, and was formerly named RBTT Asset Management Limited. RBC Investment Management (Caribbean) Limited was incorporated in Trinidad and Tobago on the 28th October 1999. RBC Investment Management (Caribbean) Limited largely consists of the former Investment Management & Portfolio Management teams of the Trustee, RBC Trust (Trinidad & Tobago) Limited. The Investment Manager has in excess of TT\$16 Billion in assets under management, which includes several Employee Benefit Plans and five (5) proprietary mutual funds. The Investment Manager recommends to the Trustee how to invest the capital raised by the fund in accordance with the Investment Management Agreement.

The Directors of the Investment Manager are Byron Clarke - Chairman, Arvinder Bharath, Finlay Bruce Sim, Garth Chatoor and Robert Bermudez.

**Byron Clarke** is the Chief Operating Officer, RBC Financial (Caribbean) Limited located in Trinidad and Tobago and has worked in the financial services sector for over 35 years. He has held senior executive posts with Royal Bank of Canada, 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.

**Arvinder Bharath** is the President and Country Head of RBC Royal Bank (Trinidad & Tobago) Limited. She joined RBC Caribbean in 2009 following 10 years in the United Kingdom, where she held senior leadership positions at Barclays Bank plc., with responsibility for business strategy in the UK and in international markets including Africa, the UAE and India. She has led multi-disciplinary and culturally diverse teams across continents in sales, product and proposition development, risk management, compliance and control, governance and change management, including mergers/acquisitions and integration/separation of key businesses.

**Finlay Bruce Sim** is the Head Capital Markets and Wealth Management, Caribbean Banking of RBC Financial (Caribbean) Limited. He has over thirty years banking experience in different markets. Prior to joining RBC Caribbean he held the position of Regional Manager for Global Banking at Wells Fargo with responsibility for their full middle market commercial international lending, treasury management and trade services capability. At RBC Caribbean he is responsible for Corporate Banking, Sales and Trading, Capital Markets, Asset Management, Brokerage and Trust Services..

**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 the RBC Financial (Caribbean) Limited, Mr. Chatoor has a number of other board appointments such as Diamond Motors Limited and Carib Glass Works Limited.

**Robert Bermudez** has been the Chairman of the Bermudez Group Limited since 1982 and holds directorship positions in other companies of the Bermudez Group. He joined the Group in 1975, on completion of 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. Mr. Bermudez is also on the Board of Directors of several other major companies in Trinidad and Tobago.

Investment Policy Committee of the Investment Advisor:

Robert Bermudez (see above)  
Garth Chatoor (see above)  
Finlay Bruce Sim (see above)

## **Distributor**

The distributor of the fund is The Investment Advisor (see above).

## **Investment objective**

The objective of the fund is to provide the investor with current income and liquidity while attempting to preserve capital by investing in a range of high quality money market instruments and short-term debt securities.

## **Who should invest?**

The fund is designed for investors seeking capital preservation and high liquidity consistent with investing over the short term while earning interest income.

Class B units are also suitable for investors seeking currency diversification for their investment portfolios.

## Principal investment strategies

The Investment Manager seeks to achieve the fundamental investment objective of the fund by having a significant proportion of the fund invested in money market or other short-term securities. The fund will focus on investment grade securities, or securities rated equivalent to the Trinidad & Tobago Government Debt, whichever is lower.

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

- Treasury Bills issued by Sovereigns
- Money Market Instruments
- Deposits with financial institutions
- Short term corporate debt obligations
- Money Market Mutual Funds listed on any recognized stock exchange
- Other short-term debt instruments

For Class A units only, the fund may invest in assets denominated in currencies other than TT Dollars subject to the restrictions below. The currencies must be from AAA rated countries as rated by any one of the top three (3) global rating agencies, namely Moody's, S&P and Fitch at the time of investment and related to the types of investments stated above.

## Investment restrictions

- At least 90% of the fund will be invested in Money market instruments
- The fund will be invested at all times in short-term securities, with a tenor of no more than one year.
- The fund will not hold more than 10% of its Net Assets in the securities of any one corporate entity.
- The fund will not hold more than 5% of the total debt instruments issued by any one company.
- No more than 10% of the fund's assets will be invested in securities of any one Sovereign nation, with the exception of the Trinidad & Tobago for Class A units and the United States of America for Class B units
- The fund may not borrow against its assets.
- At least 50% of Class A units will be invested in TT Dollar denominated securities.

## Eligibility and 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 short term investment or
- You have a low tolerance for risk

## **Management charge**

### **Trustee & Investment Manager's fees**

Class A Shares

Up to 2.00% per annum of average total assets of the fund

Class B Shares

Up to 2.00% per annum of the average total assets of the fund

## **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 .05% of the average annual net asset value of each class, and will be payable for both share classes. However, the distribution fee will be included in the overall management fee of the fund as outlined in the previous section.

## **Other 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. These fees and expenses will be estimated by the Trustees based on current contractual.

## **Description of units**

The fund is constituted as an open-ended 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**

Class A & B Units – These units will be valued based on prices provided by an accepted pricing service/recognized trading platform to reflect fair market value. Prices which are not available through any of these services will be determined using an internal pricing matrix. Assets not priced in this way may be valued at par or cost. Instruments with maturities of less than 90 days may be valued at cost, plus or minus any discounts or premiums.

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 subscription price is the Net Asset Value per unit. The Investment Manager will seek to maintain the Net Asset Value per unit at \$10.00 for each unit class, thereby preserving the original value of the investment. However, this unit price is not guaranteed. Should there be unforeseen credit events that result in the diminution in value of some of the assets in the portfolio, the unit price may fall below \$10.00.

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.

### **Purchase of units**

The price of a unit is equal to the Net Asset Value per unit for that class, which is calculated at the close of the day on which the fund receives your order. The dollar value of your investment is converted to units at the prevailing Net Asset Value per Unit.

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

- a. All branches of the Bank
- b. The Trustee
- 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 as well as the Investment Management Agreement are available for review at any Branch of the Bank or any other location where Roytrin Money Market 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 at any time by delivering a written request for redemption on the approved form to the Trustee or to any branch of the Bank 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 unitholder has delivered the documentation required, payment will be made to such investor within three business days of the redemption request. The investor may be asked to bring certain documentation in order to complete the redemption request, which must be signed. 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.

During any ninety-day period, an investor may redeem units in cash up to a limit of TT\$1,000,000 or one percent of the Net Asset Value of Class A units, whichever is lower and US\$200,000 or one percent of the Net Asset Value of Class B units, whichever is lower.

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.

### **Important note**

The portfolio managers will strive to maintain a Net Asset Value equivalent to the initial offer price, however investors should be aware that minor movements in the NAV is possible as a result of changes in currency values or in the unlikely event of a default.

### **Separate accounts**

The fund shall maintain separate accounts with respect to each unit class. The Trustee may not, in the accounts of the fund, allocate assets and liabilities to and from the separate accounts.

The assets and liabilities and income and expenditure attributable to each separate account shall be applied to such separate account, subject to the provisions of the Trust Deed.

In the case of any expense 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 expense shall be allocated between or among 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. Net Income paid out to investors is to be accrued daily and distributed monthly. The Income paid out to Investors shall be determined as follows:-

$$\text{Payout units} = \text{Income Received plus Realised Gains minus Realised Losses minus Expenses}$$

All distributions will be reinvested in additional units of the fund at the net asset value of such units calculated on the date of distribution.

## **Anti-money laundering**

In order to comply with legislation or regulations aimed at the prevention of money laundering, the Company is required to adopt and maintain anti-money laundering procedures, and may require subscribers to provide evidence to verify their identity and source of funds. Where permitted, and subject to certain conditions, the Company may also delegate the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person or entity.

The Trustee reserves the right to request such information as is necessary to verify the identity of a subscriber, unless in any particular case, the Trustee (or its delegate, as the case may be) is satisfied that an exemption applies. Depending on the circumstances of each application, a detailed verification of identity might not be required where:

- i. the applicant makes the payment for their investment from an account held in the applicant's name at a recognised financial institution; or
- ii. the applicant is regulated by a recognised regulatory authority and is based or incorporated in, or formed under the law of, a recognised jurisdiction; or
- iii. the application is made through an intermediary which is regulated by a recognised regulatory authority and is based in or incorporated in, or formed under the law of a recognised jurisdiction and an assurance is provided in relation to the procedures undertaken on the underlying investors.

For the purposes of these exceptions, recognition of a financial institution, regulatory authority or jurisdiction will be determined in accordance with the regulations by reference to those jurisdictions recognised by the Trinidad & Tobago Securities & Exchange Commission and RBC Financial (Caribbean) Limited as having equivalent anti-money laundering regulations.

In the event of delay or failure on the part of the subscriber in producing any information required for verification purposes, the Trustee (or its delegate, as applicable) may refuse to accept the application, in which case any funds received will be returned without interest to the account from which they were originally debited.

The Trustee (or its delegate, as applicable) also reserves the right to refuse to make any redemption payment to a unitholder if they suspect or are advised that the payment of redemption proceeds to such unitholder might result in a breach of applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or if such refusal is considered necessary or appropriate to ensure the compliance by the trustee with any such laws or regulations in any applicable jurisdiction.

## **Security for loans**

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

## Taxation considerations

### Residents and Corporate Unitholders

Distributions are not currently 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 published as at 30 June (commencing 30 June, 2013) in each year and sent to unitholders at their registered address within 120 days of the financial year end. Copies of the Trustee's half-yearly report on the fund as well as the half-yearly un-audited 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 The Bank or at the offices of The Trustee, 8th Floor, Corner Broadway and 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 Fund's Return shall be calculated as the Weighted Average Yield to Maturity of the fund's assets. It shall be available on the website of the Bank ([www.rbtt.com](http://www.rbtt.com)).

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

For Class A units

$$R_a = \frac{E_a - B_a + D_a}{B_a} \times 100\%$$

For Class B units

$$R_b = \frac{E_b - B_b + D_b}{B_b} \times 100\%$$

or

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 including the Net Asset Values for each class of units will be published at a minimum of one (1) day a week in any one of the daily newspapers. It will also be available daily on the website of the Bank, [www.rbc.com/caribbean](http://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;

- A change to the fundamental objectives of the fund
- A change in the auditor of the fund
- A change in 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. From the date of termination fixed by the Bank, the right 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 pro-rate the distribution of the available net assets of the fund according to the number of units held.

The Trustee retains the right to close the fund without a unitholder vote if the total value of the Class A units falls below TT\$10 million and the total value of the Class B units falls below US\$5 million.

### **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 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 | <p>Class A Units</p> <p>Up to 2.00% per annum of average total assets of the fund</p> <p>Class B Units</p> <p>Up to 2.00% per annum of the average total assets of the fund</p> |
| Distribution fees        | A trailer fee equivalent to 0.05% of the average annual net asset value of each class. However, the trailer fee will form part of the overall management fee outlined above.    |
| 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.  |



To find out more about Roytrin Money Market Fund or any other information not listed in this brochure:

- › Visit your nearest RBC Royal Bank branch
- › Call 1-868-625-4RBC (4722)
- › Or visit [www.rbc.com/caribbean](http://www.rbc.com/caribbean)

#### **Disclaimer**

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