Roytrin TTD Income Fund

Fund size: TT$ 3,802.90 million (March 31, 2019)

Investment objective: To provide a high level of interest income in keeping with the highest short-term interest rates available whilst ensuring greater safety of capital.

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

Description	Coupon	Maturity	% MV Exposure
CASH			4.54
CROWN CORP	4.750	02/01/2026	1.89
DOMINICAN REPUBLIC	5.500	01/27/2025	1.85
WELLS FARGO	4.300	07/22/2027	1.81
GOTT	2.800	09/23/2026	1.72
GOTT	2.300	12/23/2026	1.67
ENERGY TRANSFER	4.200	04/15/2027	1.63
GOTT	6.000	11/22/2031	1.61
HCP INC	3.400	02/01/2025	1.56
QATAR TELECOM	5.000	10/19/2025	1.54

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

Description	Coupon	Maturity	% MV Exposure
CASH			2.29
CROWN	4.750	02/01/2026	1.81
DOMINICAN REPUBLIC	5.500	01/27/2025	1.81
WELLS FARGO	4.300	07/22/2027	1.74
GOTT	2.800	09/23/2026	1.72
GAP	5.950	04/12/2021	1.71
GOTT	2.300	12/23/2026	1.69
ENERGY TRANSFER	4.200	04/15/2027	1.54
GOTT	6.000	11/22/2031	1.53
HCP INC FXR 2025	3.400	02/01/2025	1.51

Performance metrics:

March 31, 2019		December 31, 2018	
Weighted Average Life	8.05	Weighted Average Life	8.15
Weighted Average Duration	6.01	Weighted Average Duration	6.03
Weighted Average Yield	3.67%	Weighted Average Yield	4.33%
Average Credit Rating	BBB+	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 December 31, 2018 was 2.18%, meaning the Fund's expenses were $21.80 for every $1000 invested.

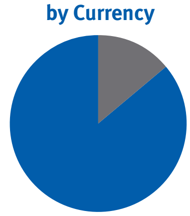
Market Update:

The local yield curve remained largely unchanged over the quarter as the CBTT chose to maintain the repo rate at 5% in their March 29th Monetary Policy Announcement citing low inflation and a "more complicated" external environment. Year-on-year GDP growth was -1.9% in Q3 2018 after a +3% pace in Q2. Overall, we continue to expect a slowdown in 2019 as the impact of new gas projects simply replace prior declines at best, and the non-energy sector, which now represents 72% of GDP, will be challenged as unemployment grows. Overall, we continue to see the case for higher local rates building due to higher USD interest rates and greater domestic debt driven by a projected budget deficit of approximately TT$4 billion for 2018/19.

After raising rates in Q4 2018, the U.S. Federal Reserve (the "Fed") has opted to pause for 2019 as signs of a possible slowdown started to emerge. Inflation shows no signs of acceleration even as job creation remains strong and the unemployment rate remains below 4%. The 10-year U.S. Treasury rate ended 2018 at 2.71% and declined further to 2.48% in Q1 2019 as the yield curve inverted for the first times since 2007. While many of the issues that perpetuated the risk-aversion seen in Q4 2018 remain unresolved, i.e. the on-going trade war between the U.S. and China, Brexit uncertainty, a slowdown in Europe and China – markets were somewhat soothed by the quick dovish response of the Central Banks around the world, including the Fed. Thus far in 2019, we have benefited from assets that were bought when rates were higher last year and expect that rates will be range bound while the Fed remains on pause.

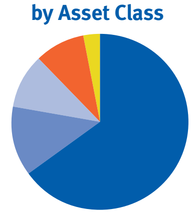
Exposure:

Exposure by Currency



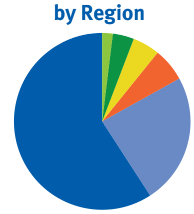
USD	86%
TTD	14%

Exposure by Asset Class



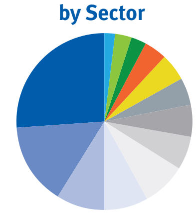
USD Corp Bonds	65%
USD Gov Bonds	13%
TTD Gov Bonds	10%
USD Money Market	9%
TTD Corp Bonds	3%

Exposure by Region



North America	59%
Trinidad & Tobago	24%
Asia/Middle East	6%
Latin America	5%
Europe/Africa	4%
Caribbean	2%

Exposure by Sector



Gov & State Agency	26%
Financials	15%
Consumer Staples	9%
Communications	8%
Health Care	8%
Consumer Discretionary	6%
Materials	6%
Money Market	5%
Industrials	5%
Information Technology	4%
Energy	3%
Utilities	3%
Real Estate	2%

Fund performance:

Average Annualised Returns (as at Apr 1, 2019)

12-month	3-year	5-year	10-year	Return from inception
3.29%	3.52%	2.46%	3.24%	5.85%

How risky is it?

Low	Low to Medium	Medium	Medium to High	High

Note: For a specific description of the risk of the fund, please review a copy of the prospectus

Historical performance: