

Roytrin TT Dollar Income & Growth Fund

Fund Size: TT\$ 1,125.70 million (March 31, 2019)

Investment objective: To maximise current income for investors and also provide for long-term capital appreciation consistent with reasonable protection of capital.

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

Description	Coupon	Maturity	% MV Exposure
CASH			5.91
FIRST CITIZENS BANK LTD			3.51
MOHAWK INDUSTRIES INC			2.44
HDFC BANK			2.34
COI TRINIDAD AND TOBAGO 2027		9/27/2021	2.28
MASSY HOLDINGS			2.19
ALBEMARLE CORP			2.09
AMAZON INC			2.07
ALIBABA			2.05
COI NIPDEC 2026		10/25/2026	1.95

Performance metrics:

March 31, 2019

Weighted Average Life	7.39	Weighted Average Life	7.87
Weighted Average Duration	5.71	Weighted Average Duration	5.96
Weighted Average Yield	3.40%	Weighted Average Yield	3.91%
Average Credit Rating	BBB+	Average Credit Rating	BBB+

December 31, 2018

Fund performance:

Average Annualised Returns (as at Apr 1, 2019)

12-month	3-year	5-year	10-year	Return from inception
5.84%	7.53%	4.58%	6.45%	8.74%

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. The TTSE Composite Index managed a respectable 1.94% return in Q1 2019 driven by rebounds in Massy, Unilever and Republic Bank. While we continue to retain an overall underweight position in local equity, as mentioned last quarter, we do see pockets of opportunity starting to emerge.

After a terrible Q4 return of -13.84%, the S&P 500 has rebounded in Q1 2019 with a return of 13.07%, recouping most of the losses sustained. This swift rebound, on the heels of an equally swift decline, indicates that markets remain jittery as the global growth story remains positive but tepid and as such investors are nervous over the possibility of an imminent recession. As indicated last quarter, we viewed the Q4 massacre as a buying opportunity, as we felt the slowing U.S. economy was not in danger of falling into an outright recession. With the recovery in Q1 2019, we have opted to take some profits as we are once again facing new highs on many positions.

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

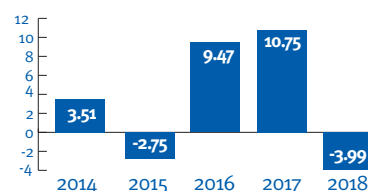
Top 10 individual holdings (as at December 31, 2018)

Description	Coupon	Maturity	% MV Exposure
NIDCO FXR 2031	4.900	06/14/2031	5.28
CVS HEALTH			4.14
FIRST CITIZENS BANK LTD			3.30
CASH			2.96
ALBEMARLE CORP			2.64
NATIONAL GAS LIMITED			2.50
MASSY HOLDINGS			2.01
MOHAWK INDUSTRIES INC			1.99
ALIBABA			1.92
ENBRIDGE INC			1.89

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 2.19%, meaning the Fund's expenses were \$21.90 for every \$1000 invested.

Historical performance:



Exposure:

