

## Roytrin USD Income Fund

**Fund Size: US\$ 301.60 million (March 31, 2019)**

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

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

Description	Coupon	Maturity	% MV Exposure
CASH			10.15
EXPEDIA	5.000	02/15/2026	2.48
URUGUAY	8.000	11/18/2022	2.28
GAP	5.950	04/12/2021	2.26
TAQA ABU DHABI	6.500	10/27/2036	2.11
DOMINICAN REPUBLIC	5.500	01/27/2025	2.07
HCP	3.875	08/15/2024	1.86
QATAR	5.000	10/19/2025	1.79
INDONESIA	4.750	01/08/2026	1.77
PETROTRIN	9.750	08/14/2019	1.72

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

Description	Coupon	Maturity	% MV Exposure
CASH			3.93
EXPEDIA	5.000	02/15/2026	2.43
COLOMBIA	7.375	03/18/2019	2.39
URUGUAY	8.000	11/18/2022	2.33
GAP	5.950	04/12/2021	2.29
TAQA ABU DHABI	6.500	10/27/2036	2.06
DOMINICAN REPUBLIC	5.500	01/27/2025	2.05
HCP	3.875	08/15/2024	1.83
QATAR	5.000	10/19/2025	1.78
INDONESIA	4.750	01/08/2026	1.75

### Performance metrics:

March 31, 2019		December 31, 2018	
Weighted Average Life	6.75	Weighted Average Life	6.95
Weighted Average Duration	5.13	Weighted Average Duration	5.24
Weighted Average Yield	3.57%	Weighted Average Yield	4.61%
Average Credit Rating	BBB+	Average Credit Rating	BBB+

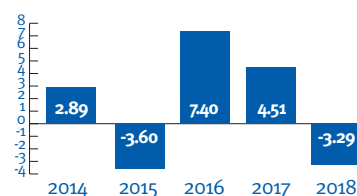
### Fund expenses:

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 2.16%, meaning the Fund's expenses were \$21.60 for every \$1000 invested.

### Fund performance:

Average Annualised Returns (as at Apr 1, 2019)				
12-month	3-year	5-year	10-year	Return from inception
2.60%	3.01%	1.88%	2.66%	3.97%

### Historical performance:



### Market Update:

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.

### 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

### Exposure:

