ROYTRIN QUARTERLY REPORT
September 30, 2018

RBC Trust
Trinidad & Tobago

Roytrin US Dollar Income & Growth Fund

Fund Size: US$49.98 million (September 30, 2018)

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 September 30, 2018)

Description	Coupon	Maturity	% MV Exposure
CASH			9.04
CVS HEALTH			4.11
ALBEMARLE CORP			3.85
ENBRIDGE			3.53
ALIBABA			3.47
MOHAWK			3.39
MC KESSON			3.00
HDFC			2.75
FACEBOOK			2.73
XPO LOGISTICS			2.11

Top 10 individual holdings (as at June 30, 2018)

Description	Coupon	Maturity	% MV Exposure
CASH			11.20
ENDBRIDGE INC			4.30
ALBEMARLE CORP			4.01
CVS HEALTH			3.70
MOHAWK INC			3.30
AMAZON			2.69
WELL TOWER			2.25
ENTERPRISE			2.20
ALIBABA			2.15
ELI LILLY			2.00

Performance metrics:

September 30, 2018		June 30, 2018	
Weighted Average Life	7.28	Weighted Average Life	7.25
Weighted Average Duration	5.42	Weighted Average Duration	5.38
Weighted Average Yield	3.64%	Weighted Average Yield	3.40%
Average Credit Rating	BBB+	Average Credit Rating	A-

Fund expenses:

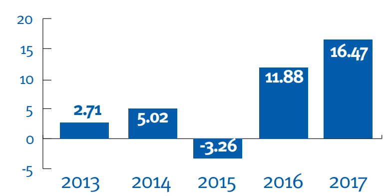
The Fund MER is the Management Expense Ratio and it reflects the Fund's management fee and operating expenses as a percentage of the Fund size. The Fund MER as at December 31, 2017 was 1.72%, meaning the Fund's expenses were $17.20 for every $1000 invested.

Fund performance:

Average Annualised Returns (as at Oct 1, 2018)

12-month	3-year	5-year	10-year	Return from inception
6.67%	11.21%	7.10%	5.63%	4.72%

Historical performance:



Market Update:

The U.S. Federal Reserve (the "Fed") raised rates a further 25bps in September 2018 citing rising inflation expectations against the backdrop of a tightening labour market. Actual inflation statistics are slowly trending past the 2% target but so far, show no signs of significant acceleration. Wage inflation continues to baffle, remaining fairly tame, in the face of an unemployment rate below 4%. The 10-year U.S. Treasury rate rose approximately 20 bps over the quarter as expectations of further rate increases from the Fed slowly take hold. The market continues to be sceptical of rate increases into 2019 as inflation remains tame and fears of an economic slowdown gather. Trade wars continue to provide cause for concern as well as apparent disaccord between Italy and the E.U. Our view remains that we are past the peak for this economic cycle and interest rates will be limited on the upside, over the longer term, unless there is a meaningful and sustained increase in both growth and wage inflation. There is evidence that the interest rate increases to date have started to impact the housing and mortgage market slowing housing starts and first-time home buyers. We continue to like short to medium tenors in high quality credits.

The S&P 500 increased 7.20% in Q3 bringing the YTD increase to 8.99%. After hitting the high on Jan 26th, equities made a new high in Q3 driven by solid Q2 earnings as well as optimism over the U.S/Mexico trade deal. As we mentioned last quarter, we continued to be defensive, exiting cyclical sectors in favour of non-cyclical sectors, as valuations start to exceed what we see as fair. We also believe Q3 earnings will not find the acceleration over Q2 that is required for equities to push higher.

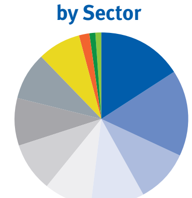
How risky is it?

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.

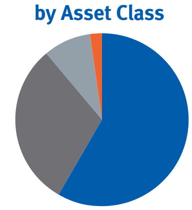
Exposure:

Exposure by Sector



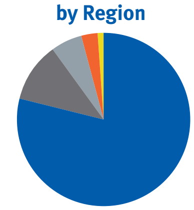
Consumer Staples	16%
Financials	16%
Consumer Discretionary	10%
Healthcare	10%
Energy	9%
Industrials	9%
Information Technology	9%
Money Market	9%
Materials	8%
Gov & State Agency	2%
Telecomms Services	1%
Utilities	1%

Exposure by Asset Class



USD Equities	59%
USD Corp Bonds	31%
USD Money Market	9%
USD Gov Bonds	2%

Exposure by Region



North America	79%
Trinidad & Tobago	11%
Asia & Middle East	6%
Europe & Africa	3%
Caribbean	1%