ROYTRIN QUARTERLY REPORT
June 30, 2018

RBC Trust Trinidad & Tobago

Roytrin US Dollar Income & Growth Fund

Fund Size: US$45.3 million (June 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 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

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

Description	Coupon	Maturity	% MV Exposure
CASH			6.98
CVS HEALTH			2.90
ALPHABET			2.68
ALBEMARLE CORP			2.66
FACEBOOK			2.57
ALIBABA			2.25
AMAZON			2.24
STARBUCKS			2.23
WELL TOWER			2.06
ENTERPRISE			2.05

Performance metrics:

June 30, 2018		March 31, 2018	
Weighted Average Life	7.25	Weighted Average Life	8.33
Weighted Average Duration	5.38	Weighted Average Duration	6.11
Weighted Average Yield	3.40%	Weighted Average Yield	3.45%
Average Credit Rating	A-	Average Credit Rating	BBB+

Fund expenses:

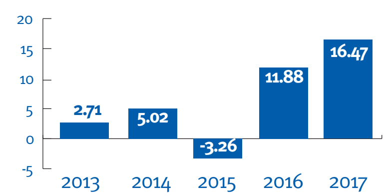
The Fund MER is the Management Expense Ratio and it reflects the Fund's management fee and operating expenses as a percentage of the Fund size. The Fund MER as at December 31, 2017 was 1.72%, meaning the Fund's expenses were $17.20 for every $1000 invested.

Fund performance:

Average Annualised Returns (as at Jul 2, 2018)

12-month	3-year	5-year	10-year	Return from inception
7.36%	7.39%	6.69%	5.35%	4.62%

Historical performance:



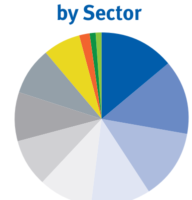
Market Update:

The U.S. Federal Reserve (the "Fed") raised rates a further 25bps in June 2018 citing rising inflation expectations against the backdrop of a tightening labour market. Actual inflation statistics are slowly trending past the 2% target although wage inflation remains below expectation. The 10-year U.S. Treasury rate rose over the quarter to a high of 3.11% on May 17th and has since fallen below 3%, despite indications of further rate increases from the Fed. This skepticism was anticipated, as we continue to believe that investors have much to fret about: the impacts of trade wars on global growth, a slowdown in China, fragmentation rumblings in the E.U., as well as escalating corporate debt levels. Thus our view remains that 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. We continue to like short to medium tenors in high quality credits.

The S&P 500 increased 2.93% after a decline of 1.22% last quarter. After hitting the high on Jan 26th, equities have retreated and have been trading largely sideways within a narrow band as investors oscillate between a fundamentally strong U.S. economy and fears of a slowdown. As outlined above, there is much to worry about thus while Q2 corporate earnings are expected to be strong, we continue to believe it will be difficult for equity markets to trade higher until there is greater clarity on the aforementioned issues. We have turned defensive in this space, adding to non-cyclical sectors and companies with strong balance sheets and relatively lower debt.

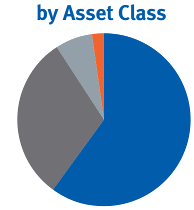
Exposure:

Exposure by Sector



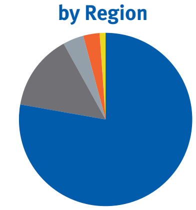
Consumer Staples	14%
Financials	14%
Consumer Discretionary	13%
Money Market	11%
Energy	10%
Healthcare	9%
Industrials	9%
Materials	9%
Information Technology	7%
Gov & State Agency	2%
Telecomms Services	1%
Utilities	1%

Exposure by Asset Class



USD Equities	55%
USD Corp Bonds	31%
USD Money Market	11%
USD Gov Bonds	2%

Exposure by Region



North America	78%
Trinidad & Tobago	14%
Asia & Middle East	4%
Europe & Africa	3%
Caribbean	1%

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.