

RBC Royal Bank Money Market Fund - Share Class A - TT Dollars

Fund Size: TT\$ 3,517.02 million (March 31, 2022)

Top 10 individual holdings (as at March 31, 2022)

Description	Coupon	Maturity	% MV Exposure
CBTT TREAS BILL	0.000	02/17/2023	9.96
CASH	0.000		6.51
SAGICOR INVT&T FXR COLL	3.000	08/17/2022	5.68
ROYAL MERCHANT BANK	0.600	08/16/2022	4.29
CBTT OMO	0.000	08/05/2022	3.48
NCB REPO	2.800	07/28/2022	3.33
JMMB	2.000	09/02/2022	3.29
T&T TREAS BILL	0.000	03/03/2023	3.26
NCB FINANCIAL GROUP LTD.	2.800	04/20/2022	2.86
ROYAL MERCHANT BANK	0.600	09/20/2022	2.86

Performance metrics:

March 31, 2022

Weighted Average Life	0.53
Weighted Average Duration	0.52
Weighted Average Yield	1.56%
Average Credit Rating	BB+

December 31, 2021

Weighted Average Life	0.43
Weighted Average Duration	0.43
Weighted Average Yield	1.51%
Average Credit Rating	BB+

Fund performance:

Average Annualised Returns (as at Mar 31, 2022)

12-month	3-year	5-year	10-year	Return from inception
0.86%	1.02%	1.23%	NA	1.21%

Market Update:

The Central Bank of T&T quarterly index of Real Economic Activity estimated a y-o-y decline 3% in Q3 2021 attributable mostly to the non-energy sector which is expected to have declined 3.5%. This is an improvement from the 5.5% decline in Q2 2021 and gives reason for optimism as T&T exits Covid related restrictions. Surplus liquidity was down to a still robust TTS6 billion in March from TT\$7.37 billion over the first half of December 2021, keeping downward pressure on interest rates, particularly short term rates. On the other hand, U.S. interest rates have shot up and there is now a negative differential on the short end of the curve between TTD and USD rates: The TTD yields for 90 days, 180 days and 1-year in March 2022 were .34%, .48% and .71% respectively according to CBTT data. The corresponding rates in USD were .81%, 1.28% and 1.98%.

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

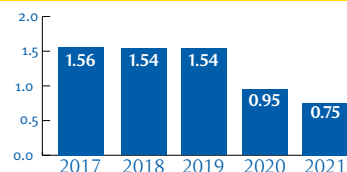
Top 10 individual holdings (as at December 31, 2021)

Description	Coupon	Maturity	% MV Exposure
T&T TB170222 (T1718)	0.000	02/17/2022	9.19
SAGICOR INVT&T FXR COLL	3.000	08/17/2022	5.72
ROYAL MERCHANT BANK	0.600	08/16/2022	4.30
T&T TTA36422B185 T1718	0.000	02/22/2022	4.01
CBTT OMO	0.000	08/05/2022	3.48
NCB REPO	2.800	07/28/2022	3.34
JMMB	2.000	09/02/2022	3.30
NCB FINANCIAL GROUP LTD.	2.800	04/20/2022	2.87
ROYAL MERCHANT BANK	0.600	09/20/2022	2.87
NIQUAN ENERGY PROM NOTE	4.350	07/30/2022	2.18

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 June 30, 2021 was 0.89%, meaning the Fund's expenses were \$8.90 for every \$1000 invested.

Historical performance:



Exposure:

