

The Balanced-Income Focus Portfolio

Portfolio Objective:

The primary objective of the Balanced-Income Focus portfolio is to invest in a portfolio of both bonds and equities with an emphasis on returns earned through income generation via interest and dividends. There will be some risk to capital.

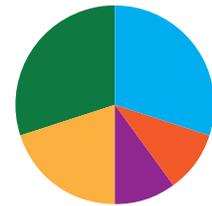
Investment Advisor:

The Investment Advisor is RBC Investment Management (Caribbean) Limited. The Investment Advisor provides advice on portfolio allocation, ETF selection and portfolio rebalancing.

Portfolio Strategy:

The strategy provides a diversified and balanced exposure to USD-denominated bonds and equities using Exchange Traded Funds (ETFs). The selection of ETFs will be based on the instrument's income generation: such as for bonds, the focus will be on high yielding securities that may not be Investment Grade. Securities that are not Investment Grade are referred to as "junk" bonds because they are considered lower in credit quality. This lower credit quality is compensated by higher yields. Equities will focus on securities that have consistently paid above average dividends.

Target Portfolio Allocation:



High Yield Bonds	30%
LT US Corporate Bonds	10%
Emerging Market Bonds	10%
US REITS	20%
US Equities - Dividend Focus	30%

Target Portfolio Holdings:

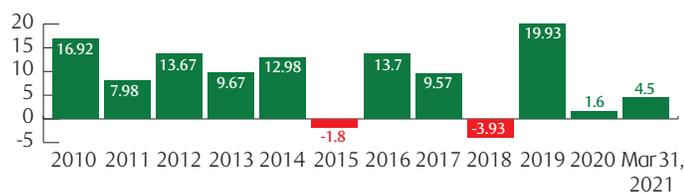
ETF Name	Allocation
SPDR Bloomberg Barclays High Yield Bond	30%
Vanguard Long Term Corporate Bond	10%
iShares JP Morgan USD Emerging Market Bond	10%
SPDR Dow Jones REIT	20%
SPDR S&P Dividend	30%

Average Annualised Return:

Returns To Mar 31, 2021	1 Year	3 Year	5 Year	10 Year
Balanced - Income Focus Portfolio	31.8%	8.0%	7.5%	8.0%
Benchmark	32.1%	8.4%	7.9%	8.3%

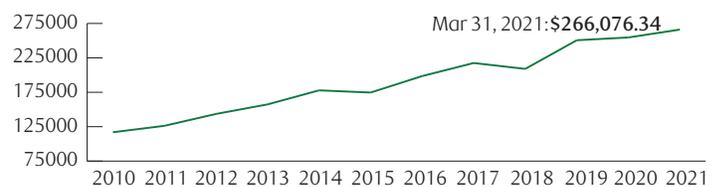
These returns do not include fees

Historical Return to March 31, 2021:



These returns do not include fees

The Value of a US\$100,000 Investment:



These returns do not include fees

Who should invest?

Investors seeking higher returns and those who can withstand a moderate level of risk. There is risk to capital, however, over the long-term this portfolio should outperform deposits and other short-term instruments. It is recommended investors have an investment time horizon of at least 5 years.

Market Outlook:

The US Federal Reserve remains accommodative, maintaining its target rate at 0%-0.25% and signaling a 2023 date for the resumption of interest rate hikes. With COVID-19 vaccine distribution well underway and a US\$1.9 Trillion stimulus bill passed (the "American Rescue Plan"), the U.S. looks set for a quick recovery, however, this has stoked fears of inflation, causing interest rates to rise over the quarter. The 10-year U.S. treasury rate has increased 81 bps, to end the quarter at 1.74%. Jobs data for February and March 2021 have been reflective of a recovery being

underway, with 468,000 and 916,000 jobs created respectively. The unemployment rate has dropped to 6% from a high of over 14% in April of 2020. We expect the recovery to remain strong for the remainder of 2021 but start to normalise as we enter 2022, with the permanent impact of the pandemic on jobs and compensation becoming more visible. Without the passage of another stimulus, such as the infrastructure plans now being contemplated (the "American Jobs Plan"), we expect U.S. growth will slow to pre-pandemic levels with inflation well contained.



Customised Investment Portfolios

Quarterly Report as at March 31, 2021

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Disclaimer:

The preceding information displays historical market performance of certain securities which would fall within the investment strategy of the portfolio and is for illustrative and education purposes only. Please remember that past performance of the securities identified is not indicative of future performance and there can be no assurance that the future performance of the securities referred to will meet the historical performance levels, or that the identified securities are the specific securities that will comprise the portfolio. Due to various factors, including changing market conditions, the content of the portfolio may be different.

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