



# RBC Trend Canadian Equity Fund

## Investment Objective

To provide long-term capital growth. The fund uses a systematic trend-following approach to invest primarily in equity securities of Canadian companies and short-term fixed income securities.

## Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF9072
Adv	Front End	CAD	RBF6072
Adv	Low Load	CAD	RBF4072

Inception Date	November 2016
Total Fund Assets \$Mil	56.1
Series A NAV \$	10.09
Series A MER %	1.85
Benchmark	FTSE TMX Canada 30 Day T-Bill Index + 3%

Income Distribution	Annually
Capital Gains Distribution	Annually

Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

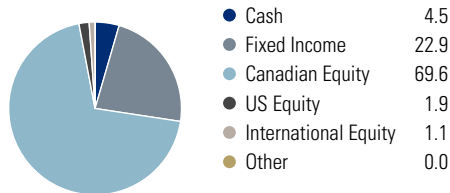
Fund Category	Canadian Equity
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Management Company	RBC Global Asset Management Inc.
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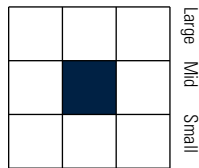
Web Site	www.rbcgam.com
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## Portfolio Analysis as of January 31, 2018

### Asset Mix



### Equity Style



Value Blend Growth

### Equity Statistics

P/B Ratio	1.8
P/E Ratio	16.3
Avg. Mkt Cap. \$B	8.8

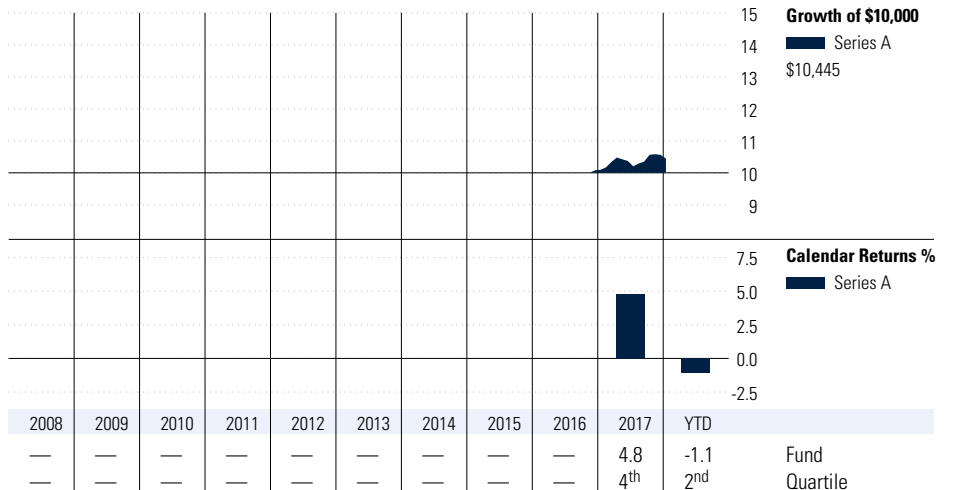
### Global Equity Sectors

Sector	% Equity
Financials	24.7
Real Estate	16.1
Industrials	14.4
Utilities	11.2
Consumer Discretionary	8.3
Energy	8.0
Materials	6.1
Consumer Staples	4.8
Telecommunication Services	2.7
Information Technology	2.6
Health Care	1.0
Unclassified	0.0

### Top 10 Holdings

Company	% Assets
CIBC	1.1
National Bank of Canada	1.1
H&R Real Estate Investment Trust	1.1
Intact Financial Corp	1.0
Royal Bank of Canada	1.0
The Toronto-Dominion Bank	1.0
Bank of Montreal	1.0
TELUS Corp	1.0
Crombie Real Estate Investment Trust	1.0
Dream Global Real Estate Investment Tr	1.0
Total % of Top 10 Holdings	10.3
Total Number of Stock Holdings	108
Total Number of Bond Holdings	488
Total Number of Other Holdings	11
<b>Total Number of Holdings</b>	<b>607</b>

## Performance Analysis as of January 31, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-1.1	-1.1	2.4	3.5	—	—	—	3.9	Fund
2 <sup>nd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	—	—	—	—	Quartile
603	596	592	578	416	315	152	—	No. of Funds in Category



# RBC Trend Canadian Equity Fund

## Management Overview

### Manager Bios

#### Warner Sulz

#### RBC Global Asset Management Inc.

Warner Sulz is Vice President and Senior Portfolio Manager, Canadian Equities. He has been in the investment industry since 1986.

### Performance Analysis Cont'd as of January 31, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.04	0.32	—	—	—	—	—	—	—	—
Interest	—	0.00	—	—	—	—	—	—	—	—	—
Dividends	—	0.04	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	0.32	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	11-2017	5.8	—	—	—	—	—	—
Worst	1-2018	3.5	—	—	—	—	—	—
Average		4.7		—		—		—
No. of Periods		3		—		—		—
Pct. Positive		100.0		—		—		—

\* Distributions are characterized into income type at year-end.

### Quarterly Commentary as at December 31, 2017

The Canadian equity market performed positively during Q4. All sectors contributed to the positive performance. The Health Care sector had the highest returns this quarter thanks to positive momentum within marijuana and pharmaceutical stocks. Within Real Estate, REIT returns were strong despite the current rising interest rate environment. Energy was the weakest performing sector.

Sector performance was strong with 10 out of 11 sectors contributing positively to returns led by the Financials, Real Estate and Industrials sectors; the Energy sector was the sole detractor. Our position in short-term fixed income (used to invest excess cash in the Fund) contributed modestly to returns.

Top contributors at the security level included Dream Global REIT, Canadian Apartment Properties REIT, and CIBC while holdings in Enbridge, Linamar, and Keyera were the largest detractors. Over the quarter, the overall allocation to equities increased from 66% to 74% as we sold out of 13 positions and added 27, resulting in the total number of equity holdings in the Fund rising from 97 to 111.

We continued to add to our exposure in the Financials sector. We bought a total of seven names, the largest position sizes being CIBC and BMO, while only selling a long-time and profitable holding Onex due to recent share price weakness. Quarter-over-quarter our allocation to the Financials sector saw the largest increase, growing by 3.7% to end the quarter at 17.1%.

Of the stocks sold from the Fund over Q4, the positions were predominantly replaced by other names in each of their respective sectors, resulting in only modest sector allocation reductions to the Consumer Discretionary, Energy, and Telecommunication Services sectors. We sold our positions in Air Canada, Norbord, Transcontinental, and Transalta Renewables after posting strong holding period returns as exit conditions were met. At the end of the fourth quarter, the Fund had its largest weights in the Financials, Real Estate, Utilities and Industrials sectors. The Fund's position in cash and short-term fixed income was reduced from 34% to 26%.



# RBC Trend Canadian Equity Fund

## Disclosure

RBC Funds, BlueBay Funds, PH&N Funds and RBC Corporate Class Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. The value of mutual funds change frequently and past performance may not be repeated.

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MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the half-year period, January 1 to June 30, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, to September 30, 2017, expressed on an annualized basis.

Series H and Series I are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

Graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

Quartile rankings are determined by Morningstar Research Inc., an independent research firm, based on categories maintained by the Canadian Investment Funds Standards Committee (CIFSC). Quartile rankings are comparisons of the performance of a fund to other funds in a particular category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). This is the Morningstar quartile ranking of Series A and F units of the Fund as of January 31, 2018.

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