



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	45.4
Series A NAV \$	10.10
Series A MER %	1.92
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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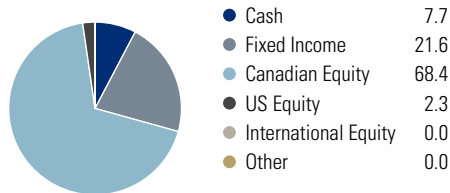
Web Site	www.rbcgam.com
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Notes

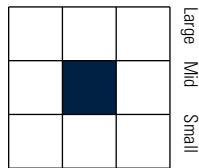
Securities regulations do not allow us to report performance for a mutual fund that has been available for less than one year. This fund was launched November 28, 2016.

Portfolio Analysis as of May 31, 2017

Asset Mix



Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.9
P/E Ratio	17.9
Avg. Mkt Cap. \$B	7.9

Top 10 Holdings

Company	% Assets
Emera Inc	1.1
BCE Inc	1.0
TELUS Corp	1.0
Intact Financial Corp	1.0
Cineplex Inc	1.0
George Weston Ltd	1.0
Fortis Inc	1.0
Canadian Utilities Ltd A non-voting	1.0
Canadian Real Estate Investment Trust	1.0
Loblaw Companies Ltd	1.0
Total % of Top 10 Holdings	10.1
Total Number of Stock Holdings	106
Total Number of Bond Holdings	475
Total Number of Other Holdings	2
Total Number of Holdings	583

Global Equity Sectors

Sector	% Equity
Utilities	14.8
Financials	14.3
Real Estate	13.5
Consumer Discretionary	11.3
Industrials	10.7
Energy	10.1
Consumer Staples	8.9
Materials	6.1
Information Technology	5.0
Telecommunication Services	4.1
Health Care	1.1
Unclassified	0.0

Performance Analysis as of May 31, 2017



Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Fund	—	—	—	—	—	—	—	—	—
Quartile	—	—	—	—	—	—	—	—	—
No. of Funds in Category	621	617	609	535	426	296	137	—	—



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 May 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	0.32	—	—	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	0.32	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	—	—	—	—	—	—	—	—
Worst	—	—	—	—	—	—	—	—
Average	—	—	—	—	—	—	—	—
No. of Periods	—	—	—	—	—	—	—	—
Pct. Positive	—	—	—	—	—	—	—	—

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

Quarterly Commentary as at March 31, 2017

The S&P/TSX Composite Index posted a positive quarterly return of 2.41%, with nine of eleven sectors up during the quarter. The top performing sectors in the quarter were Utilities, Consumer Discretionary, and Information Technology, while Healthcare and Energy sectors posted negative returns.

The fund generated positive returns across all sectors with only the Energy sector underperforming. The largest contributions to returns came from security selection in Consumer Discretionary, Utilities, and Financials sectors. Top contributors at the security level included Premium Brands Holdings, Enercare, and ATCO, while Imperial Oil, TFI International, and Mullen

Group were the biggest detractors.

Allocation to equities during the quarter increased to 77% from 74% at the end of 2016. While the overall number of equity holdings in the portfolio remained unchanged from the previous quarter, we have replaced several holdings in the portfolio. Notably, we added new positions in First Service, Colliers, and Dream Office REIT, increasing our weight in the Real Estate sector as a result. We also exited several positions in the Energy sector, including Seven Generations, Imperial Oil, and Cenovus, and our overall Energy weight declined by approximately 3% from our year-end positioning.



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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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and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility. The Top Ten/25 Holdings may change due to ongoing portfolio transactions within the fund. The Prospectus and other information about the underlying investment funds are available at www.sedar.com.

MER (%) for RBC Funds and PH&N Funds is based on actual expenses for the full-year period, January 1 to December 31, 2016, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full-year period, April 1, 2016 to March 31, 2017, expressed on an annualized basis.

Adjusted MER is provided for funds with management fee changes effective June 30, 2016. The Adjusted MER represents what the reported MER would have been had management fee changes been in effect throughout 2016.

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.

PH&N Funds Series A formerly known as Series C.

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 April 30, 2017.

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