



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	43.4
Series A NAV \$	10.11
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

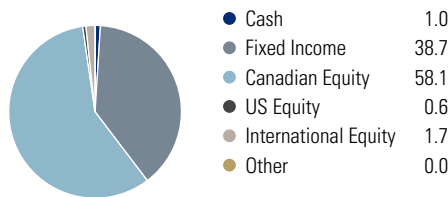
Fund Category	Canadian Equity
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Management Company	RBC Global Asset Management Inc.
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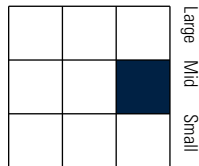
Web Site	www.rbcgam.com
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Portfolio Analysis as of May 31, 2018

Asset Mix



Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.0
P/E Ratio	15.9
Avg. Mkt Cap. \$B	7.3

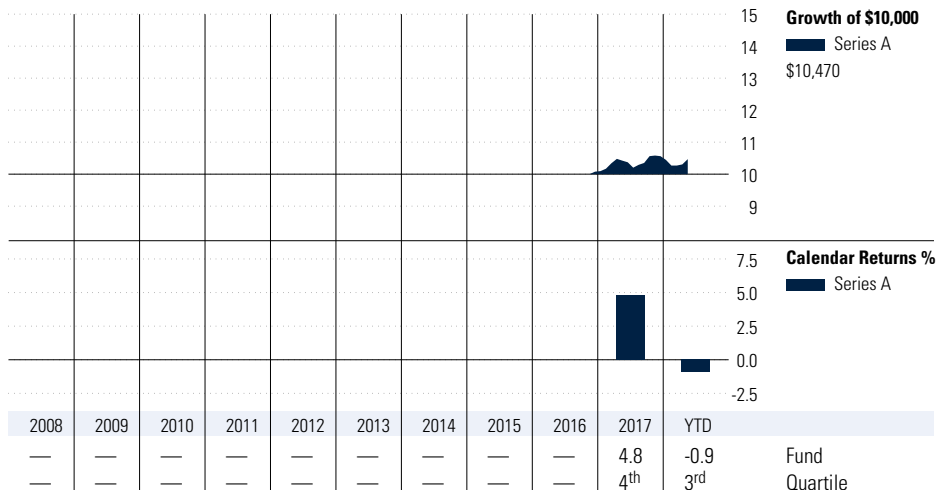
Global Equity Sectors

Sector	% Equity
Real Estate	20.2
Industrials	20.0
Financials	14.7
Utilities	10.5
Energy	8.0
Materials	7.8
Information Technology	6.7
Consumer Discretionary	6.1
Consumer Staples	2.5
Telecommunication Services	2.1
Health Care	1.5
Unclassified	0.0

Top 10 Holdings

Holder	% Assets
National Bank of Canada	1.4
The Toronto-Dominion Bank	1.3
H&R Real Estate Investment Trust	1.3
Bank of Montreal	1.3
TELUS Corp	1.3
Crombie Real Estate Investment Trust	1.2
Canada (Government of) 0.75% 01-09-2020	1.2
Canada (Government of) 0.75% 01-03-2021	1.1
Artis Real Estate Investment Trust	1.1
Northland Power Inc	1.1
Total % of Top 10 Holdings	12.3
Total Number of Stock Holdings	81
Total Number of Bond Holdings	488
Total Number of Other Holdings	15
Total Number of Holdings	584

Performance Analysis as of May 31, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
1.6	2.0	-1.1	0.5	—	—	—	3.2	Fund
4 th	4 th	4 th	4 th	—	—	—	—	Quartile
607	606	598	586	418	332	154	—	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 May 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	4-2018	-1.7	—	—	—	—	—	—
Average		1.9		—		—		—
No. of Periods		7		—		—		—
Pct. Positive		71.4		—		—		—

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

Quarterly Commentary as at March 31, 2018

The S&P/TSX Composite Index struggled in the most recent quarter and was the only major equity market to post a negative return over the period in Canadian-dollar terms. The Index returned -4.5% in Q1 and a modest 1.7% for the last 12 months. Over the quarter, a strong contribution from Information Technology (IT) was offset by negative performance in almost every other sector, particularly a meaningfully negative return from Energy, which comprises the Index's second-largest weight. Canada failed to benefit from the most recent rise in oil prices as the price for oil received by Canadian producers has suffered amid transportation bottlenecks.

Top contributors at the security level included real estate investment trusts (REITs), Pure Industrial and Dream Global, as well as Morneau Shepell while our holdings in TransCanada Corp., Alimentation Couche-Tard Inc. and Westshore Terminals were the largest detractors.

We exited a number of positions in the Financials

sector, such as Industrial Alliance, Power Corp. of Canada and Intact Financial Corp., reducing overall exposure to the sector by 4.6%. We also sold several positions in the Utilities sector (e.g., Emera Inc., Fortis Inc. and Hydro One Ltd.), lowering our weight in this sector as well.

Elsewhere in the portfolio, we sold several holdings in the Industrials sector, notably Stantec Inc., WestJet Airlines Ltd. and Maxar Technologies Ltd., but added a few new positions, marginally increasing overall exposure to this sector. We also added new positions in IT (e.g., Kinaxis Inc. and OpenText Corp.) – the only other sector outside Industrials with an increase in exposure relative to the last quarter.

At the end of Q1, the Fund's largest weights were in the Financials, Real Estate and Industrials sectors. The Fund's position in cash and short-term fixed income increased from 26% to 42%.



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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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MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the full year period, January 1 to December 31, 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 May 31, 2018.

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