



# 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	40.8
Series A NAV \$	10.13
Series A MER %	1.86
Benchmark	FTSE Canada 30 Day T-Bill Index + 3%

Income Distribution	Annually
Capital Gains Distribution	Annually

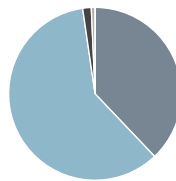
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Fund Category	Canadian Equity
---------------	-----------------

Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

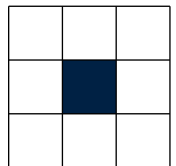
## Portfolio Analysis as of September 30, 2018

### Asset Mix



	% Assets
Cash	0.0
Fixed Income	37.9
Canadian Equity	59.8
US Equity	1.6
International Equity	0.7
Other	0.0

### Equity Style



Value Blend Growth

### Equity Statistics

P/B Ratio	1.9
P/E Ratio	13.3
Avg. Mkt Cap. \$B	7.7

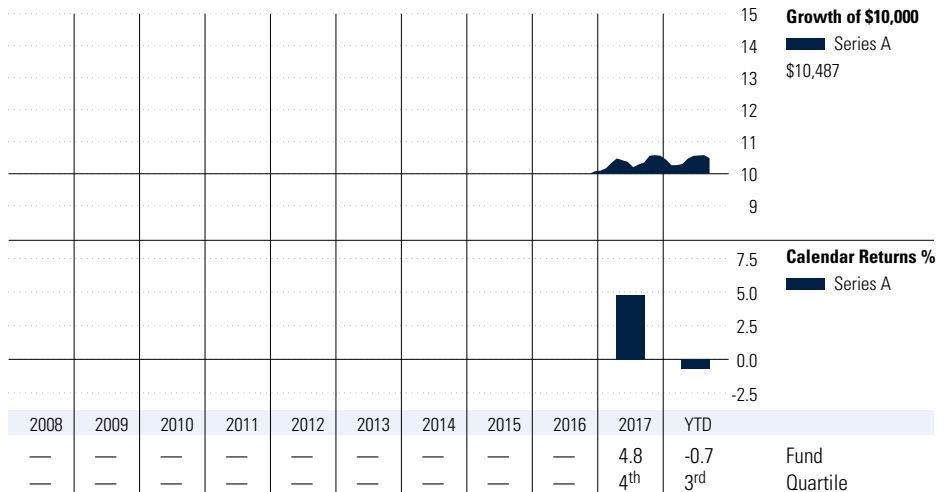
### Global Equity Sectors

	% Equity
Real Estate	24.4
Financials	20.5
Industrials	16.2
Utilities	9.5
Energy	9.0
Information Technology	6.0
Communication Services	4.4
Consumer Staples	4.2
Materials	3.5
Health Care	1.5
Consumer Discretionary	0.9
Unclassified	0.0

### Top 25 Holdings

	% Assets
The Toronto-Dominion Bank	1.1
Bank of Montreal	1.1
Royal Bank of Canada	1.1
CIBC	1.1
National Bank of Canada	1.1
Riocan Real Estate Investment Trust	1.1
Crombie Real Estate Investment Trust	1.1
SmartCentres REIT	1.1
TELUS Corp	1.1
Canada (Government of) 0.75% 01-09-2020	1.1
H&R Real Estate Investment Trust	1.1
Canada (Government of) 0.75% 01-03-2021	1.1
Brookfield Renewable Partners LP	1.1
Capital Power Corp	1.0
Canadian Apartment Ppty Real Estate Inv	1.0
Canada (Government of) 1.5% 01-03-2020	1.0
Sun Life Financial Inc	1.0
Algonquin Power & Utilities Corp	0.9
CGI Group Inc A	0.9
Morneau Shepell Inc	0.9
Dream Global Real Estate Investment Tr	0.9
First Capital Realty Inc	0.9
Chartwell Retirement Residences	0.9
Waste Connections Inc	0.9
Rogers Communications Inc Class B	0.9
<b>Total % of Top 25 Holdings</b>	<b>25.5</b>
<b>Total Number of Stock Holdings</b>	<b>85</b>
<b>Total Number of Bond Holdings</b>	<b>499</b>
<b>Total Number of Other Holdings</b>	<b>15</b>
<b>Total Number of Holdings</b>	<b>599</b>

## Performance Analysis as of September 30, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-0.9	-0.7	2.1	1.3	—	—	—	2.7	Fund
1 <sup>st</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	—	—	—	—	Quartile
648	619	612	594	436	342	161	—	No. of Funds in Category



# RBC Trend Canadian Equity Fund

## Management Overview

### Manager Bios

#### Martin Paleczny

#### RBC Global Asset Management Inc.

Martin Paleczny is Vice President and Senior Portfolio Manager, Asset Allocation and Derivatives. He has been in the investment industry since 1994.

### Performance Analysis Cont'd as of September 30, 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		2.1		—		—		—
No. of Periods		11		—		—		—
Pct. Positive		81.8		—		—		—

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

### Quarterly Commentary as at September 30, 2018

Sector performance was positive in 6 of 11 sectors, with the Consumer Staples, Consumer Discretionary, and Energy sectors detracting from returns. Our position in short-term fixed income (used to invest excess cash in the portfolio) contributed to performance during the quarter.

Top contributors at the security level included Parkland Fuel, Capital Power Corporation, and CAPREIT, while our holdings in Wheaton Precious Metals, Franco-Nevada, and Saputo were the largest detractors.

The overall allocation to equities fluctuated throughout the quarter, but ended with only a slightly smaller weight from where it began; the fund held 62% in equities as of September 30, 2018 compared to 63% as of June 30, 2018. As a result, we finished the quarter with 85 equity

positions in the fund and the remaining 38% invested in short-term fixed income and cash.

At the security-specific level, we sold a number of positions that were bought last quarter in the Materials sector, including Wheaton Precious Metals and SSR Mining, reducing the overall exposure to that sector by 3.6%. Conversely, we increased the fund's exposure to the Real Estate sector by 3% by adding stocks like Choice Properties REIT, RioCan REIT, and Killam Apartment REIT.

As of September 30, 2018, the fund's largest sector weights were in the Real Estate, Financials, and Industrials. The fund's top positions were Bank of Montreal, TD Bank, CIBC, National Bank of Canada, and Royal Bank of Canada.



# 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.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no

representations or warranty, express or implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions 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](http://www.sedar.com).

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, 2018, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full year period, April 1, 2017 to March 31, 2018.

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 September 30, 2018.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2018