



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	40.6
Series A NAV \$	9.80
Series A MER %	1.86
Benchmark	FTSE Canada 30 Day T-Bill Index + 3%

Income Distribution	Annually
Capital Gains Distribution	Annually

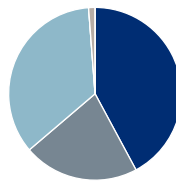
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Fund Category	Canadian Equity
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Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Portfolio Analysis as of January 31, 2019

Asset Mix

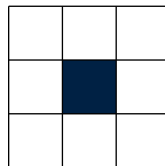


	% Assets
Cash	42.1
Fixed Income	21.6
Canadian Equity	35.0
US Equity	0.0
International Equity	1.2
Other	0.0

Top 10 Holdings

	% Assets
TELUS Corp	1.3
SmartCentres REIT	1.2
Clarity Trust 2.309% 10-06-2019	1.2
Northview Apartment REIT	1.2
Crombie Real Estate Investment Trust	1.1
BCE Inc	1.1
Fusion Trust 2.309% 10-06-2019	1.1
Granite Real Estate Invest Tr of Granit	1.1
Riocan Real Estate Investment Trust	1.1
Choice Properties REIT	1.1
Total % of Top 10 Holdings	11.6
Total Number of Stock Holdings	46
Total Number of Bond Holdings	509
Total Number of Other Holdings	138
Total Number of Holdings	693

Equity Style



Value Blend Growth

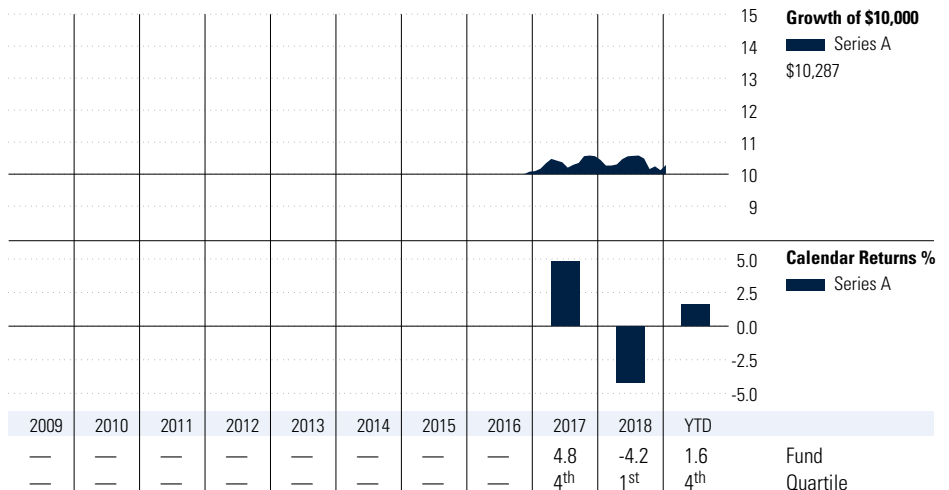
Equity Statistics

P/B Ratio	1.6
P/E Ratio	17.1
Avg. Mkt Cap. \$B	7.3

Global Equity Sectors

	% Equity
Real Estate	31.7
Utilities	12.4
Communication Services	12.1
Consumer Staples	11.1
Industrials	10.5
Materials	8.1
Energy	5.0
Financials	5.0
Consumer Discretionary	4.1
Unclassified	0.0
Health Care	0.0
Information Technology	0.0

Performance Analysis as of January 31, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Fund	1.6	1.3	-2.7	-1.5	—	—	—	1.4	Fund
Quartile	4 th	4 th	1 st	2 nd	—	—	—	—	Quartile
No. of Funds in Category	728	719	684	667	497	369	194	—	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 January 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.13	0.04	0.32	—	—	—	—	—	—	—
Interest	—	0.00	0.00	—	—	—	—	—	—	—	—
Dividends	—	0.13	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	12-2018	-4.2	—	—	—	—	—	—
Average		0.7		—		—		—
No. of Periods		15		—		—		—
Pct. Positive		60.0		—		—		—

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

Quarterly Commentary as at December 31, 2018

Sector performance was negative in 9 of 11 sectors, with the Industrials and Financials sectors detracting the most 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 Metro, OceanaGold, and North West Company. Many individual stock positions detracted from performance, each with modest negative performance. National Bank of Canada, SNC-Lavalin, and Royal Bank of Canada were the largest detractors.

The overall allocation to equities began its descent in October and continued to fall each month, ending the quarter substantially lower than where it began; the Fund held 23% in equities as of December 31, 2018 compared to 62% as of September 30, 2018.

The number of equity positions also decreased over the quarter from 85 to 32, with the remaining 77% of the Fund invested in short-term fixed income and cash.

Notably, the Fund sold most of its Financials sector stocks, with the exception of insurance providers Intact Financial and Genworth MI Canada. Also, Consumer Staples stocks Empire and Loblaw were added to the Fund.

In addition to Financials, a large weight decrease was made to the Industrials sector, and the Fund's allocation to the Information Technology and Health Care sectors fell to 0%. The Consumer Staples and Communication Services sectors were the only sectors that the Fund increased its allocation to. As of December 31, 2018, the Fund's largest sector weights were in the Real Estate, Consumer Staples, and Communication Services sectors.



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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 preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

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, 2019.

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