



# 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	49.7
Series A NAV \$	10.05
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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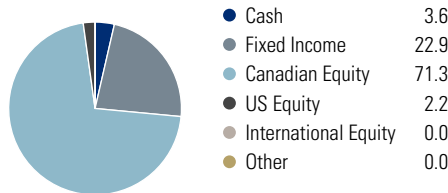
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

## Notes

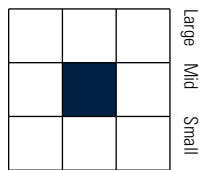
Securities regulations do not allow us to report performance for a mutual fund that has been available for less than one year. This fund was launched November 28, 2016.

## Portfolio Analysis as of June 30, 2017

### Asset Mix



### Equity Style

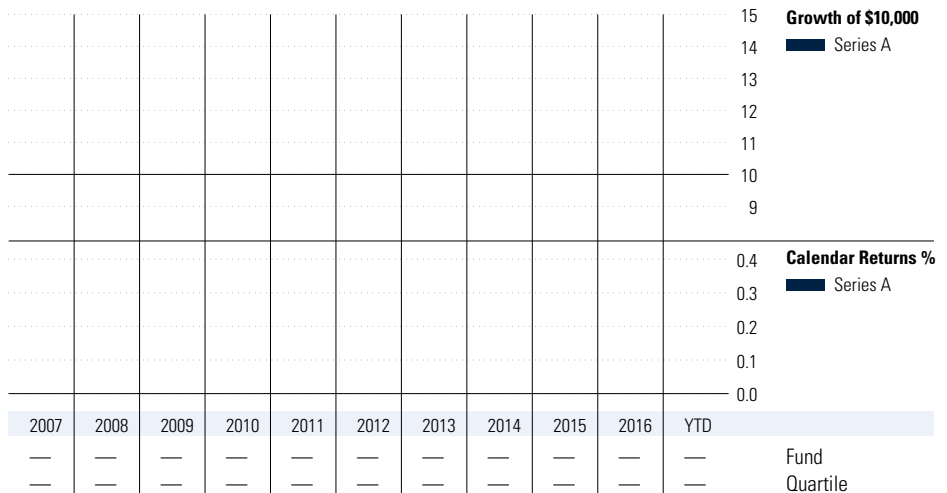


Value Blend Growth

### Global Equity Sectors

Sector	% Equity
Real Estate	15.5
Utilities	15.2
Financials	13.9
Consumer Discretionary	11.9
Industrials	10.3
Energy	9.0
Consumer Staples	8.8
Materials	6.0
Information Technology	4.4
Telecommunication Services	4.0
Health Care	1.1
Unclassified	0.0

## Performance Analysis as of June 30, 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	624	614	605	558	425	292	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 June 30, 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 June 30, 2017

The S&P/TSX Composite Total Return Index posted a negative quarterly return of -1.6% despite gains in 7 of 11 sectors during Q2. Industrials and Consumer Staples sectors performed best. Energy and Materials were the worst performing sectors and accounted for most underperformance.

The Fund generated positive returns across most sectors with only Financials and Energy sectors detracting from performance. Our position in short-term fixed income marginally detracted as short-term interest rates increased in Q2.

The largest contributions to returns came from security selection in Industrials, Real Estate, and Consumer Discretionary sectors. Top contributors included Dream Global REIT, Veresen, and Air Canada, while holdings in ShawCor, Industrial Alliance, and CIBC were the biggest detractors.

Allocation to equities during Q2 decreased marginally to 74% from 76% at the end of Q1. The overall number of equity holdings in the Fund remained relatively unchanged from Q1, while

several holdings were replaced, resulting in shifts in the Fund's sector positioning.

A number of companies in the Financials sector were sold, such as Bank of Montreal, CIBC, and Industrial Alliance, reducing exposure to this sector to 10% at quarter end. All three companies were profitable holdings for the Fund but breached their exit triggers in May. We also exited a number of energy positions such as Freehold Royalties and Enerflex, marginally reducing exposure to this sector.

A number of new positions during Q2 were added including Magna and Gildan in the Consumer Discretionary sector, and TransAlta and Hydro One in Utilities, increasing overall exposure to both sectors.

At the end of Q2, the Fund had largest weights in Real Estate, Utilities, and Financials, with approximately 26% of the Fund invested in cash and short-term fixed income.



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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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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 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.

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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