



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	53.3
Series A NAV \$	10.03
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
---------------	-----------------

Management Company	RBC Global Asset Management Inc.
--------------------	----------------------------------

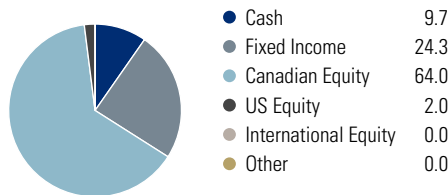
Web Site	www.rbcgam.com
----------	----------------

Notes

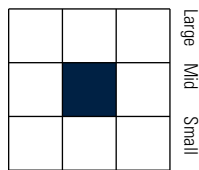
Securities regulations do not allow us to report performance for a mutual fund that has been available for less than one year. This fund was launched November 28, 2016.

Portfolio Analysis as of September 30, 2017

Asset Mix



Equity Style



Value Blend Growth

Global Equity Sectors

Sector	% Equity
Financials	20.4
Utilities	15.1
Real Estate	14.6
Industrials	12.1
Consumer Discretionary	10.4
Energy	7.9
Materials	7.0
Telecommunication Services	4.4
Consumer Staples	4.3
Information Technology	2.7
Health Care	1.1
Unclassified	0.0

Performance Analysis as of September 30, 2017

											15	Growth of \$10,000 Series A
											14	
											13	Calendar Returns % Series A
											12	
											11	
											10	
											9	
											0.4	
											0.3	
											0.2	
											0.1	
											0.0	
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD		Fund Quartile
—	—	—	—	—	—	—	—	—	—	—		
—	—	—	—	—	—	—	—	—	—	—		
1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %				
—	—	—	—	—	—	—	—	Fund				
—	—	—	—	—	—	—	—	Quartile				
609	606	596	575	415	302	141	—	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 September 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 September 30, 2017

The Canadian market remained unchanged for a majority of Q3 until strength in the Energy and Financial sectors helped push modest gains. Within the Energy sector, a decline in crude inventory levels helped to buoy crude oil prices, which led to improved performance for energy stocks. Meanwhile, the Financials sector benefitted from the expectation of higher interest rates as the Bank of Canada moved to unwind the stimulus put in place to support the Canadian economy amid weak oil prices in 2015, by increasing the overnight rate in July and September. This came as a result of stronger-than-expected economic data.

The Fund posted a relatively flat return during Q3. Sector performance was mixed with 5 out of 11 sectors contributing positively to returns; Utilities and Consumer Staples were notable detractors. Our position in short-term fixed income (used to invest excess cash in the portfolio) also detracted as short-term interest rates moved higher during Q3.

Top contributors at the security level included

Great Canadian Gaming, Air Canada, and Toromont Industries while holdings in Cineplex, George Weston, and Intertape Polymer Group were the largest detractors.

We sold a number of positions in the Consumer Staples sector. We sold our position in Saputo after the stock reached its sell trigger. Other exits within the Consumer Staples sector included Alimentation Couche-Tard and George Weston. We also sold several positions within the Energy sector.

After reducing our exposure to the Financials sector last quarter, we re-established positions in a number of names including Sun Life Financial, TD Bank and Canadian Western Bank, as all exhibited strong price momentum during the quarter.

At the end of the third quarter, the Fund had its largest weights in Financials, Utilities and Real Estate, with approximately 34% of the Fund invested in cash and short-term fixed income.



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.

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, 2017, 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 September 30, 2017.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2017