



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	42.5
Series A NAV \$	10.20
Series A MER %	1.85
Benchmark	FTSE TMX Canada 30 Day T-Bill Index + 3%

Income Distribution	Annually
Capital Gains Distribution	Annually

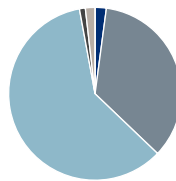
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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

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

Portfolio Analysis as of June 30, 2018

Asset Mix

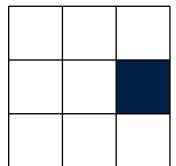


	% Assets
Cash	2.1
Fixed Income	35.0
Canadian Equity	59.9
US Equity	1.1
International Equity	1.8
Other	0.0

Top 25 Holdings

	% Assets
National Bank of Canada	1.4
The Toronto-Dominion Bank	1.4
H&R Real Estate Investment Trust	1.3
Bank of Montreal	1.3
TELUS Corp	1.3
Crombie Real Estate Investment Trust	1.2
CGI Group Inc A	1.2
Northland Power Inc	1.1
Artis Real Estate Investment Trust	1.1
Canadian Apartment Ppty Real Estate Inv	1.1
Morneau Shepell Inc	1.1
Great-West Lifeco Inc	1.1
Brookfield Renewable Partners LP	1.1
Bank of Nova Scotia	1.1
Canada (Government of) 0.75% 01-09-2020	1.0
Canada (Government of) 0.75% 01-03-2021	1.0
Dream Office REIT	1.0
Chartwell Retirement Residences	1.0
Granite Real Estate Invest Tr of Granit	0.9
Northview Apartment REIT	0.9
Canada (Government of) 1.5% 01-03-2020	0.9
Capital Power Corp	0.9
Sun Life Financial Inc	0.9
Waste Connections Inc	0.9
FirstService Corp	0.9
Total % of Top 25 Holdings	27.3
Total Number of Stock Holdings	85
Total Number of Bond Holdings	488
Total Number of Other Holdings	15
Total Number of Holdings	588

Equity Style



Value Blend Growth

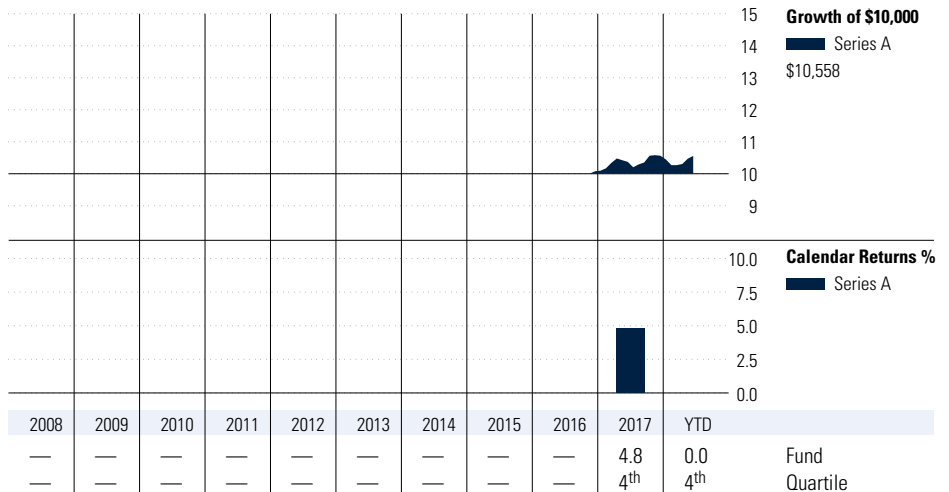
Equity Statistics

P/B Ratio	2.0
P/E Ratio	15.8
Avg. Mkt Cap. \$B	7.8

Global Equity Sectors

	% Equity
Real Estate	19.3
Industrials	18.1
Financials	15.8
Materials	9.2
Utilities	8.8
Energy	8.4
Information Technology	6.6
Consumer Discretionary	6.0
Consumer Staples	4.1
Telecommunication Services	2.1
Health Care	1.5
Unclassified	0.0

Performance Analysis as of June 30, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
0.8	2.8	0.0	1.8	—	—	—	3.6	Fund
4th	4th	4th	4th	—	—	—	—	Quartile
622	618	610	595	419	329	155	—	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 June 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		1.9		—		—		—
No. of Periods		8		—		—		—
Pct. Positive		75.0		—		—		—

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

Quarterly Commentary as at June 30, 2018

Sector performance was positive across all 11 sectors, with the Industrials, Energy and Real Estate sectors contributing most positively to performance. Our position in short-term fixed income (used to invest excess cash in the portfolio) detracted from performance during the quarter.

Top contributors at the security level included The Stars Group Inc., CAPREIT and Parex Resources Inc. while our holdings in New Flyer Industries Inc., CI Financial Inc. and Borealex Corp. were the largest detractors.

Over the quarter, the overall allocation to equities increased from 58% to 63% as we bought 21 stocks and sold 13 holdings. As a result, we finished the quarter with 85 equity positions in the Fund. The remaining 37% of the Fund is invested

in short-term fixed income and cash.

At the security-specific level, we bought a number of positions in the Materials sector, such as Wheaton Precious Metals Corp., Pan American Silver Corp. and SSR Mining Inc., increasing the Fund's overall exposure to that sector by 2.8%. Similarly, we increased the Fund's exposure to the Energy sector by 2.2% by adding Imperial Oil Ltd., Pembina Pipeline Corp. and Canadian Natural Resources Ltd.

Conversely, we sold holdings in the Financials sector to reduce our weighting by 2.60%. Most notably, we sold CI Financial Inc. and Manulife Financial Corp.



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 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 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 June 30, 2018.

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