



# 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	29.7
Series A NAV \$	10.22
Series A MER %	1.88
Benchmark	FTSE Canada 30 Day T-Bill Index + 3%

Income Distribution	Annually
Capital Gains Distribution	Annually

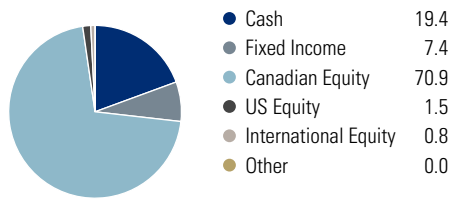
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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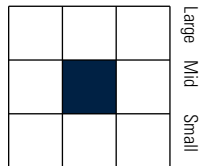
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

## Portfolio Analysis as of July 31, 2019

### Asset Mix



### Equity Style



Value Blend Growth

### Equity Statistics

P/B Ratio	1.7
P/E Ratio	15.7
Avg. Mkt Cap. \$B	8.7

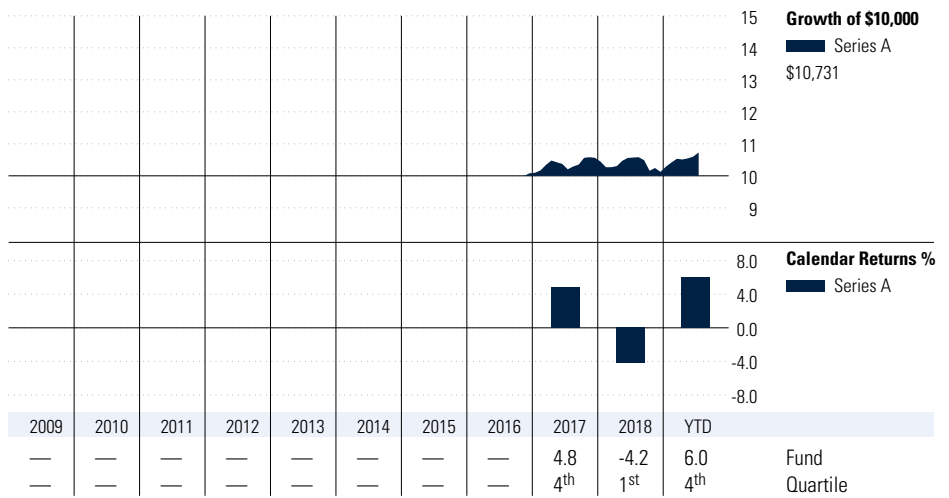
### Global Equity Sectors

Sector	% Equity
Real Estate	24.6
Financials	16.0
Utilities	16.0
Industrials	9.7
Communication Services	6.8
Materials	6.8
Consumer Staples	6.0
Energy	5.6
Information Technology	3.7
Health Care	2.7
Consumer Discretionary	2.1
Unclassified	0.0

### Top 10 Holdings

Company	% Assets
Canadian Utilities Ltd A non-voting	1.1
Emera Inc	1.1
Fortis Inc	1.1
Hydro One Ltd	1.1
TELUS Corp	1.1
The Toronto-Dominion Bank	1.1
National Bank of Canada	1.1
Royal Bank of Canada	1.1
BCE Inc	1.1
Riocan Real Estate Investment Trust	1.1
Total % of Top 10 Holdings	10.8
Total Number of Stock Holdings	105
Total Number of Bond Holdings	35
Total Number of Other Holdings	104
<b>Total Number of Holdings</b>	<b>244</b>

## Performance Analysis as of July 31, 2019



Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Return	1.2	2.1	4.3	1.5	—	—	—	2.7	Fund
Quartile	1 <sup>st</sup>	1 <sup>st</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	—	—	—	—	Quartile
No. of Funds in Category	767	743	736	682	576	393	196	—	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 July 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		0.9		—		—		—
No. of Periods		21		—		—		—
Pct. Positive		71.4		—		—		—

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

### Commentary as at June 30, 2019

The S&P/TSX Composite Index joined other global equity markets in rebounding from declines recorded in late 2018. A number of macroeconomic developments continue to be the focus for equity investors, including the outlook for global trade, the path and pace of global economic growth, and their combined impact on corporate earnings. The uncertain economic backdrop has resulted in central banks moving to a more cautious approach on monetary policy, which has supported equity valuations.

Stock selection within the Fund was positive in all 11 sectors, with the largest contributions coming from investments in the Real Estate, Utilities and Industrials sectors. Stocks in the Materials and Health Care sectors were the smallest sources of gains for the Fund.

Top-performing individual holdings included Crombie REIT, Thomson Reuters and Intact Financial, while positions in OceanaGold, Saputo and Power Corp. held back returns.

The Fund's sector exposure increased in eight of

11 sectors, with the largest increases being in Real Estate and Utilities. The three sectors in which the Fund's allocation declined were Energy, Consumer Discretionary and Health Care.

During the first half of 2019, the Fund's overall allocation to equities increased significantly due to market trends, and portfolio turnover was high for the Fund given the portfolio manager's model driven investment process. As of June 30, 2019, 71% of the Fund was invested in Canadian equities and the remainder was held in cash.

Looking forward, Canada's economic outlook reflects slowing U.S. growth, trade uncertainty, moderating housing activity and competitiveness concerns. There is also considerable pressure on the Canadian energy sector due to the continuously challenging environment for the production and transportation of crude oil. On a positive note, job creation in Canada has been accelerating at a swift pace. Overall, the portfolio manager expects below average economic growth in Canada over the next year.



# 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.

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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).

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