



RBC North American Growth Fund

Investment Objective

To provide long-term capital growth by investing primarily in equity securities of Canadian and/or U.S. companies that offer above-average prospects for growth.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF265
Adv	Deferred Sales	CAD	RBF858
Adv	Front End	CAD	RBF767
Adv	Low Load	CAD	RBF131

Inception Date	January 1993
Total Fund Assets \$Mil	542.0
Series A NAV \$	35.13
Series A MER %	1.92
Benchmark	50% S&P/TSX Capped Composite Total Return Index 50% S&P 500 Total Return Index (C\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

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

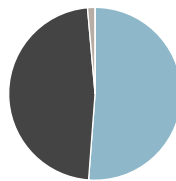
Fund Category	Canadian Focused Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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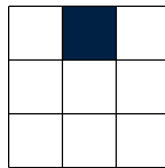
Portfolio Analysis as of June 30, 2018

Asset Mix



	% Assets
Cash	0.0
Fixed Income	0.0
Canadian Equity	51.2
US Equity	47.4
International Equity	1.4
Other	0.0

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.2
P/E Ratio	16.3
Avg. Mkt Cap. \$B	66.6

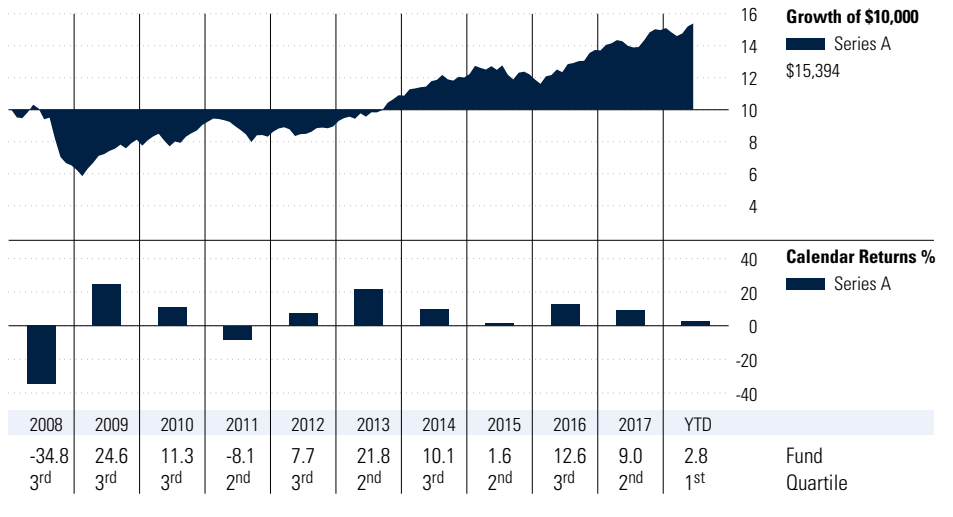
Global Equity Sectors

	% Equity
Financials	26.0
Information Technology	14.9
Energy	14.2
Industrials	9.5
Consumer Discretionary	8.9
Health Care	6.9
Materials	6.8
Consumer Staples	4.9
Telecommunication Services	3.0
Real Estate	2.5
Utilities	2.4
Unclassified	0.0

Top 25 Holdings

	% Assets
Royal Bank of Canada	4.1
The Toronto-Dominion Bank	3.8
Bank of Nova Scotia	2.7
Canadian National Railway Co	2.3
Suncor Energy Inc	2.3
Bank of Montreal	2.0
Apple Inc	1.9
Enbridge Inc	1.8
Microsoft Corp	1.7
Amazon.com Inc	1.6
Alphabet Inc A 28-04-2018	1.5
Canadian Natural Resources Ltd	1.5
TransCanada Corp	1.4
CIBC	1.4
Manulife Financial Corp	1.4
Brookfield Asset Management Inc Class A	1.3
Nutrien Ltd	1.3
Facebook Inc A	1.1
Canadian Pacific Railway Ltd	1.1
JPMorgan Chase & Co	0.9
BCE Inc	0.9
Sun Life Financial Inc	0.9
Magna International Inc Class A	0.8
UnitedHealth Group Inc	0.7
Bank of America Corporation	0.7
Total % of Top 25 Holdings	41.3
Total Number of Stock Holdings	257
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	258

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 %
1.2	5.4	2.8	10.0	7.2	10.0	4.3	8.0	Fund
2 nd	1 st	1 st	1 st	2 nd	2 nd	3 rd	—	Quartile
720	716	710	697	529	418	210	—	No. of Funds in Category



RBC North American Growth 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.

Rob Cavallo

RBC Global Asset Management Inc.

Rob is a Portfolio Manager with the North American equities team. Rob joined the firm in 2012 as a Global equities analyst with a focus on analyzing companies within the Health Care and Consumer sectors. Rob earned a Bachelor of Commerce degree at the University of Toronto and is a CFA charterholder.

Marcello Montanari

RBC Global Asset Management Inc.

Marcello Montanari is Vice President and Senior Portfolio Manager, North American Equities. Marcello began his career in the investment industry in 1992. He earned a Bachelor of Commerce degree in finance from Concordia University and is a CFA charterholder.

David Tron

RBC Global Asset Management Inc.

David is Portfolio Manager and North American Equity Analyst. He is responsible for providing research on the North American Technology sector. David is a CFA charterholder.

Performance Analysis Cont'd as of June 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	1.33	0.56	1.26	0.70	0.53	0.34	—	0.33	0.59	—
Interest	—	0.00	—	—	—	0.15	0.05	—	—	0.34	—
Dividends	—	0.05	0.52	0.08	0.30	0.38	0.28	—	0.33	0.25	—
Capital Gains	—	1.27	0.05	1.18	0.40	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2000	53.4	3-2006	27.9	10-2007	20.8	8-2008	11.6
Worst	2-2009	-38.6	2-2009	-10.7	5-2012	-3.7	4-2016	3.4
Average		8.0		7.7		7.3		6.8
No. of Periods		289		265		241		181
Pct. Positive		72.3		82.6		87.6		100.0

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

Quarterly Commentary as at June 30, 2018

North American equity markets experienced positive results during the second quarter. The S&P500 Index gained 3.4% while the S&P/TSX Composite Index gained 6.8%. The Canadian dollar weakened 1.9% against the U.S. dollar, which positively impacted the Fund's U.S. holding returns before the effects of the modest currency hedge.

In Canada, the Consumer Discretionary, Consumer Staples and Energy sectors positively impacted relative performance while stock selection in the Financials and Information Technology sectors hurt relative performance. U.S. relative performance was led by Health Care and Information Technology while stock selection in Consumer Discretionary and Energy detracted. The largest contributors to the Fund's relative performance during the quarter included Alphabet Inc., Cardinal Energy Ltd. and Suncor Energy Inc. Performance was negatively impacted by Applied Materials Inc. and the Bank of Nova Scotia.

The bulk of equity gains in recent quarters has been driven by strong corporate profits, which continue to grow at a good clip by post-crisis standards. Crude-oil prices continued to rise, buoying the Energy sector, which was the top performer this quarter. U.S. stocks are not as cheap as they were when this bull market began, but it would not be unreasonable to expect further gains as long as profits continue to rise and the U.S. Federal Reserve (Fed) raises rates at a measured pace. On the other hand, equities in Canada remain attractively priced.

In the United States, the Fed has hiked short-term interest rates twice so far in 2018 while the Bank of Canada has hiked once. We continue to expect the pace of interest-rate increases in Canada to continue lagging the United States, given uncertainty regarding NAFTA negotiations as well as continued tariffs and protectionist policies led by Trump.



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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 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.

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