



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	520.7
Series A NAV \$	33.00
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

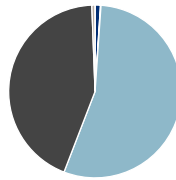
Fund Category	Canadian Focused Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of August 31, 2017

Asset Mix

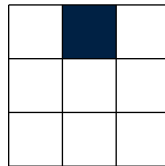


	% Assets
Cash	1.0
Fixed Income	0.1
Canadian Equity	54.7
US Equity	43.5
International Equity	0.6
Other	0.0

Top 10 Holdings

	% Assets
Royal Bank of Canada	4.6
The Toronto-Dominion Bank	3.7
Bank of Nova Scotia	3.3
Canadian National Railway Co	3.0
Suncor Energy Inc	2.3
Enbridge Inc	2.2
Bank of Montreal	2.0
TransCanada Corp	1.7
Apple Inc	1.7
Canadian Natural Resources Ltd	1.5
Total % of Top 10 Holdings	26.1
Total Number of Stock Holdings	392
Total Number of Bond Holdings	1
Total Number of Other Holdings	3
Total Number of Holdings	396

Equity Style



Value Blend Growth

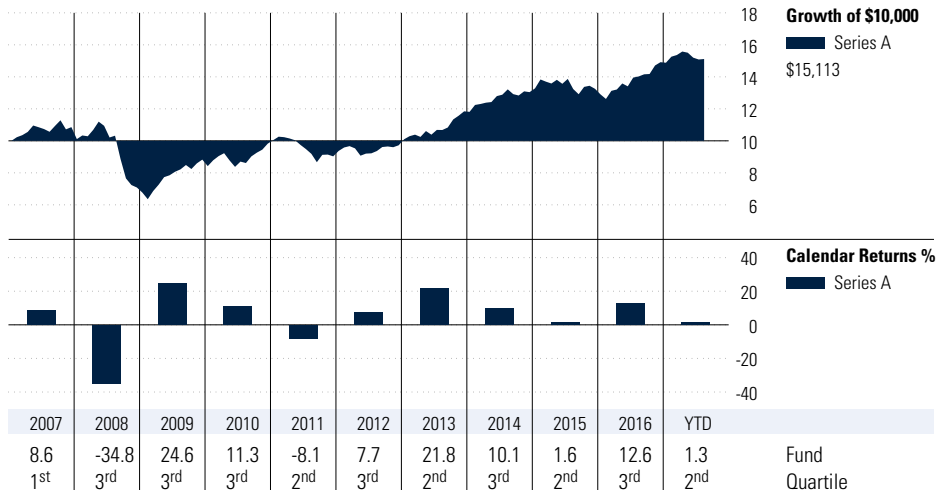
Equity Statistics

P/B Ratio	2.1
P/E Ratio	17.6
Avg. Mkt Cap. \$B	50.6

Global Equity Sectors

	% Equity
Financials	27.3
Energy	14.2
Information Technology	12.7
Industrials	9.7
Consumer Discretionary	8.6
Materials	7.2
Health Care	6.3
Consumer Staples	5.8
Telecommunication Services	3.6
Real Estate	2.4
Utilities	2.2
Unclassified	0.0

Performance Analysis as of August 31, 2017



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	0.2	-2.5	-1.0	7.8	4.6	10.1	3.6	7.8	Fund
	3rd	3rd	3rd	2nd	2nd	2nd	2nd	—	Quartile
	712	710	681	649	515	375	184	—	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 Tron is an Associate 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 August 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	0.56	1.26	0.70	0.53	0.34	—	0.33	0.59	—	0.16
Interest	—	—	—	—	0.15	0.05	—	—	0.34	—	—
Dividends	—	0.52	0.08	0.30	0.38	0.28	—	0.33	0.25	—	—
Capital Gains	—	0.05	1.18	0.40	—	—	—	—	—	—	0.16
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		8.4		7.8		7.3		6.8
No. of Periods		284		260		236		176
Pct. Positive		71.8		82.3		87.3		100.0

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

Quarterly Commentary as at June 30, 2017

North American equity markets experienced mixed results during Q2. The S&P 500 Index rose 3.1% in local currency terms, while the S&P/TSX Composite Total Return Index decreased 1.6%. The Canadian dollar rose 2.7% against the U.S. dollar, negatively affecting the returns of the Fund's U.S. holdings, before the effects of the modest currency hedge.

In Canada, Consumer Staples, Industrials and Materials had a positive impact on relative performance. Relative performance was hurt by stock selection in Energy and Information Technology. U.S. relative performance was led by Consumer Discretionary, Information Technology and Telecommunication Services. Stock selection in Financials and Health Care detracted from performance. The largest contributors to the Fund's relative performance during the quarter included Alphabet, Canadian National Railway, and Shopify. Performance was negatively

impacted by Anadarko Petroleum and Cenovus Energy.

The bulk of equity gains in recent quarters have been driven by an acceleration in corporate profits, which are growing at their fastest pace in the post-crisis era. While stocks in the U.S. are not as cheap as when the bull market began eight years ago, it would not be unreasonable to expect further gains as long as profits continue to rise. On the other hand, equities in Canada remain attractively priced. Coupled with slowly rising interest rates, stocks still look relatively attractive.

The expectations for pro-growth economic policy changes under President Trump have tempered, as the political landscape has proven more difficult to navigate than initially anticipated. On the other hand, the potential impacts from any U.S. protectionist measures continue to be monitored.



RBC North American Growth 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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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 August 31, 2017.

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