



RBC Canadian Equity Fund

Investment Objective

To provide long-term capital growth by investing primarily in equity securities of major Canadian companies in order to provide broad exposure to economic growth opportunities in Canada.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF269
Adv	Deferred Sales	CAD	RBF847
Adv	Front End	CAD	RBF747
Adv	Low Load	CAD	RBF127
T5	No Load	CAD	RBF434

Inception Date	April 1967
Total Fund Assets \$Mil	2,411.6
Series A NAV \$	24.08
Series A MER %	1.89
Benchmark	S&P/TSX Capped Composite Total Return Index

Income Distribution	Annually
Capital Gains Distribution	Annually

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

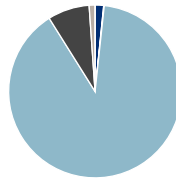
Fund Category	Canadian Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of January 31, 2018

Asset Mix

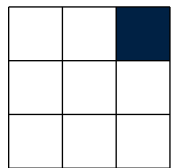


	% Assets
Cash	1.6
Fixed Income	0.1
Canadian Equity	89.3
US Equity	7.8
International Equity	1.1
Other	0.0

Top 10 Holdings

	% Assets
Royal Bank of Canada	6.0
The Toronto-Dominion Bank	5.6
Bank of Nova Scotia	3.9
Enbridge Inc	3.7
Canadian National Railway Co	3.2
Suncor Energy Inc	3.0
Nutrien Ltd	2.8
Canadian Natural Resources Ltd	2.7
Manulife Financial Corp	2.6
TransCanada Corp	2.5
Total % of Top 10 Holdings	35.9
Total Number of Stock Holdings	145
Total Number of Bond Holdings	1
Total Number of Other Holdings	4
Total Number of Holdings	150

Equity Style



Value Blend Growth

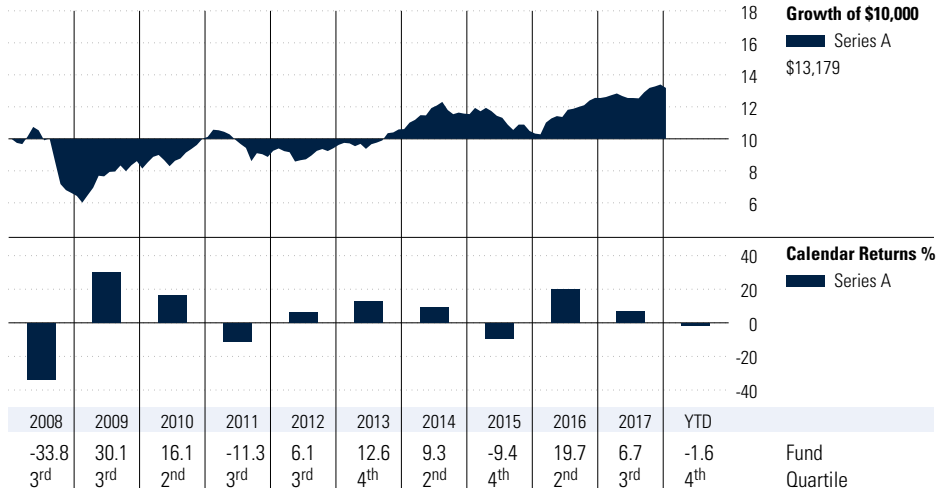
Equity Statistics

P/B Ratio	1.8
P/E Ratio	16.7
Avg. Mkt Cap. \$B	26.9

Global Equity Sectors

	% Equity
Financials	30.4
Energy	22.6
Materials	10.8
Industrials	10.3
Utilities	4.8
Consumer Staples	4.3
Consumer Discretionary	4.0
Real Estate	3.7
Information Technology	3.4
Telecommunication Services	3.2
Health Care	2.4
Unclassified	0.0

Performance Analysis as of January 31, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-1.6	0.0	5.0	5.0	4.5	6.5	3.4	8.8	Fund
4 th	2 nd	4 th	3 rd	3 rd	4 th	4 th	—	Quartile
603	596	592	578	416	315	152	—	No. of Funds in Category



RBC Canadian Equity Fund

Management Overview

Manager Bios

Jennifer McClelland

RBC Global Asset Management Inc.

Jennifer McClelland is Vice President and Senior Portfolio Manager, Canadian Equities. Jennifer began her investment career in 1993. She is a member of the North American equity team and is responsible for core and income-oriented Canadian equity mandates. Jennifer has a Bachelor Degree in Economics from the University of Western Ontario and is a CFA charterholder.

Performance Analysis Cont'd as of January 31, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	1.95	0.14	0.34	3.34	0.16	0.05	1.18	1.42	0.89	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	0.09	0.14	0.11	0.08	0.16	0.05	—	—	—	—
Capital Gains	—	1.86	—	0.23	3.26	—	—	1.18	1.42	0.89	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	8-2000	42.1	3-2006	24.5	10-2007	19.2	8-2008	11.5
Worst	2-2009	-38.3	2-2009	-9.4	5-2012	-3.0	1-2016	2.2
Average		8.6		8.0		7.8		7.3
No. of Periods		289		265		241		181
Pct. Positive		73.7		84.9		92.1		100.0

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

Quarterly Commentary as at December 31, 2017

The Canadian stock market lagged most other major equity markets during 2017. The index was held back by the Energy sector, appreciation in the Canadian dollar and concern that the economy lacks a growth driver to offset a potential slowing of the housing market. Furthermore, market sentiment continues to be hurt by ongoing uncertainty regarding the NAFTA.

The Bank of Canada surprised markets this year by shifting to a hawkish stance, hiking rates twice on the back of strong economic growth. However, the Canadian economy is not without risks. In addition to housing concerns, items that may impact Canada's competitiveness include protectionism, increasing taxes, tougher labour laws, stricter environmental standards, rising electricity costs and access to the global energy markets.

During the quarter, the Fund's relative performance was boosted by the Materials and Consumer Staples sectors, while Health Care was a drag.

In the Materials sector, the Fund benefitted from

underweight exposure to the larger gold stocks, which struggled during the quarter.

Security selection along with an underweight allocation contributed to returns in the Consumer Staples sector. In particular, an overweight allocation to Alimentation Couche-Tard aided returns as the company completed its purchase of Holiday Station Stores.

The Health Care sector experienced a strong shift, fueled in by a rally from marijuana producers and Valeant Pharmaceuticals. The lack of exposure to these companies weighed on relative returns in the sector.

Global stock markets continue to be supported by the synchronized global expansion and better-than-expected corporate profit growth around the world, but the recent rally has pushed equities closer to fair value. Without support from rising valuations, further gains in stocks will likely be paced by corporate profit growth.



RBC 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 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 half-year period, April 1, to September 30, 2017, expressed on an annualized basis.

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 January 31, 2018.

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