



RBC U.S. Mid-Cap Growth Equity Fund (US\$)

Investment Objective

To provide long-term capital growth through investment primarily in U.S. mid-capitalized equity investments and common stock equivalents.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	USD	RBF337

Inception Date	March 1992
Total Fund Assets \$Mil	721.1
Series A NAV \$	22.82
Series A MER %	2.10
Benchmark	Russell Midcap Growth Index (US\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

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

Fund Category	US Small/Mid Cap Equity
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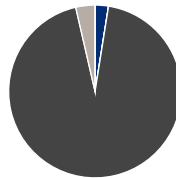
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

This is a continuing fund resulting from a merger effective June 27, 2014.

Portfolio Analysis as of August 31, 2017

Asset Mix

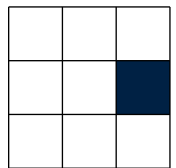


	% Assets
Cash	2.5
Fixed Income	0.0
Canadian Equity	0.0
US Equity	93.9
International Equity	3.6
Other	0.0

Top 10 Holdings

	% Assets
MercadoLibre Inc	2.4
Autodesk Inc	2.4
Mettler-Toledo International Inc	2.0
Abiomed Inc	2.0
Henry Schein Inc	2.0
Synopsys Inc	1.9
IPG Photonics Corp	1.7
Waste Connections Inc	1.7
The Cooper Companies Inc	1.7
AptarGroup Inc	1.7
Total % of Top 10 Holdings	19.5
Total Number of Stock Holdings	81
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	82

Equity Style



Value Blend Growth

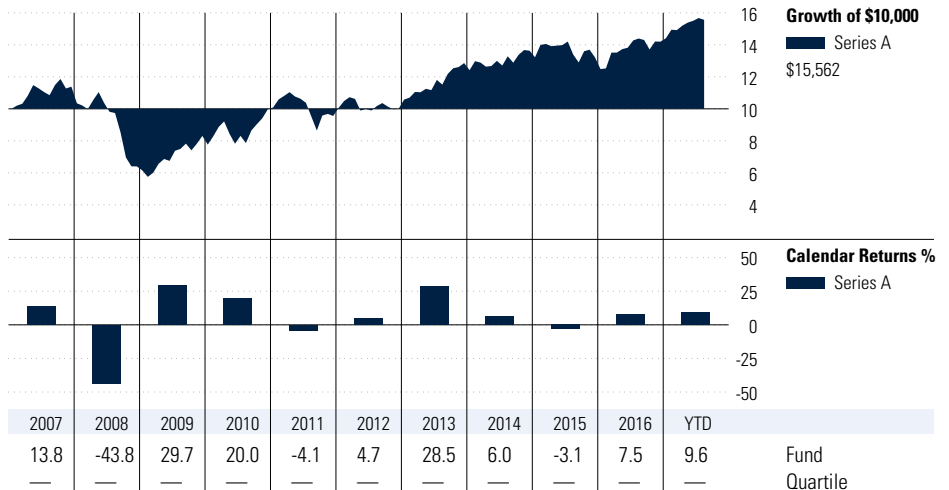
Equity Statistics

P/B Ratio	3.8
P/E Ratio	27.0
Avg. Mkt Cap. \$B	11.7

Global Equity Sectors

	% Equity
Information Technology	26.0
Industrials	21.1
Health Care	19.6
Consumer Discretionary	10.8
Financials	8.4
Consumer Staples	6.9
Materials	2.7
Real Estate	2.7
Energy	1.7
Telecommunication Services	0.0
Utilities	0.0
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 %
	-0.7	1.1	4.2	8.1	5.4	8.9	3.7	5.5	Fund Quartile
	—	—	—	—	—	—	—	—	No. of Funds in Category



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Management Overview

Manager Bios

Kenneth A. Tyszko

RBC Global Asset Management (U.S.) Inc.

Within RBC Global Asset Management (U.S.), Ken is responsible for Small-, SMid- and Mid-Cap Growth research and portfolio management. His 28 years of industry experience includes portfolio management responsibilities at Oberweis Asset Management, ABN AMRO Asset Management (USA) Inc. and Sears Investment Management Company. Ken holds a Bachelor of Science degree in accountancy from the University of Illinois; he is certified as a CPA and 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	—	0.30	2.42	0.38	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.30	2.42	0.38	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	3-2010	47.6	3-2006	25.6	2-2014	17.7	3-2013	8.1
Worst	12-2008	-43.8	2-2009	-16.5	3-2003	-10.9	2-2009	-2.4
Average		6.7		6.3		5.5		3.8
No. of Periods		289		265		241		181
Pct. Positive		69.6		70.9		74.3		92.8

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

Quarterly Commentary as at June 30, 2017

Positive security selection in the Health Care sector contributed to the Fund's performance, while the Information Technology and Financials sectors were the primary detractors. The Fund's overweight position to the strongly performing Health Care sector benefitted relative performance, as did a significant underweight to the poor performing Consumer Discretionary sector. The Fund's best performing stocks for Q2 were C.R. Bard (medical devices), Align Technology (dental equipment), and MercadoLibre (online marketplace and payment platform). The worst performing stocks for Q2 were Tractor Supply Company (specialty retail), O'Reilly Automotive (specialty retail), and MSC Industrial (industrial supply distribution).

The Fund's largest overweighted sectors are Health Care and Industrials, while the largest underweighted sectors are Consumer Discretionary and Materials. The Fund owned 79

stocks as of quarter end. There were no purchases or sales this quarter.

As our attention turns to the second half of 2017, we view a landscape filled with both hope and anxiety. The economy appears to be on solid footing, with good potential for acceleration, as market expectations have risen fairly sharply for Q2 GDP growth. However, from a stock perspective, valuations in U.S. markets are clearly rich as the bull market marches into its ninth year. The opportunity for price/earnings multiple expansion to drive market advancement is limited, so prospective market gains will be largely reliant on corporate earnings growth. Finally, the troubled geopolitical landscape remains very much in flux and bears close watching as missteps at home or abroad have the potential to add to market uncertainty.



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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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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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