



RBC North American Value Fund

Investment Objective

To provide long-term capital growth by investing primarily in equity securities of Canadian and/or U.S. companies priced below their true value and offering long-term opportunities for growth.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF554
Adv	Deferred Sales	CAD	RBF857
Adv	Front End	CAD	RBF766
Adv	Low Load	CAD	RBF130
Adv T5	Front End	CAD	RBF6504
Adv T5	Low Load	CAD	RBF033
T5	No Load	CAD	RBF504

Inception Date	April 1998
Total Fund Assets \$Mil	3,131.7
Series A NAV \$	24.67
Series A MER %	1.93
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

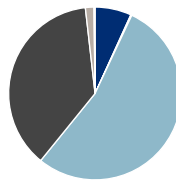
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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

Portfolio Analysis as of January 31, 2018

Asset Mix

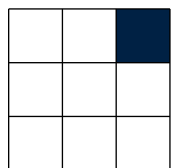


	% Assets
Cash	6.8
Fixed Income	0.2
Canadian Equity	53.9
US Equity	37.4
International Equity	1.6
Other	0.2

Top 10 Holdings

	% Assets
The Toronto-Dominion Bank	4.1
Bank of Nova Scotia	4.0
Royal Bank of Canada	4.0
Brookfield Asset Management Inc Class A	2.5
Suncor Energy Inc	2.3
Alphabet Inc C	1.9
Canadian Natural Resources Ltd	1.8
Microsoft Corp	1.7
Berkshire Hathaway Inc B	1.6
JPMorgan Chase & Co	1.5
Total % of Top 10 Holdings	25.4
Total Number of Stock Holdings	162
Total Number of Bond Holdings	0
Total Number of Other Holdings	6
Total Number of Holdings	168

Equity Style



Value Blend Growth

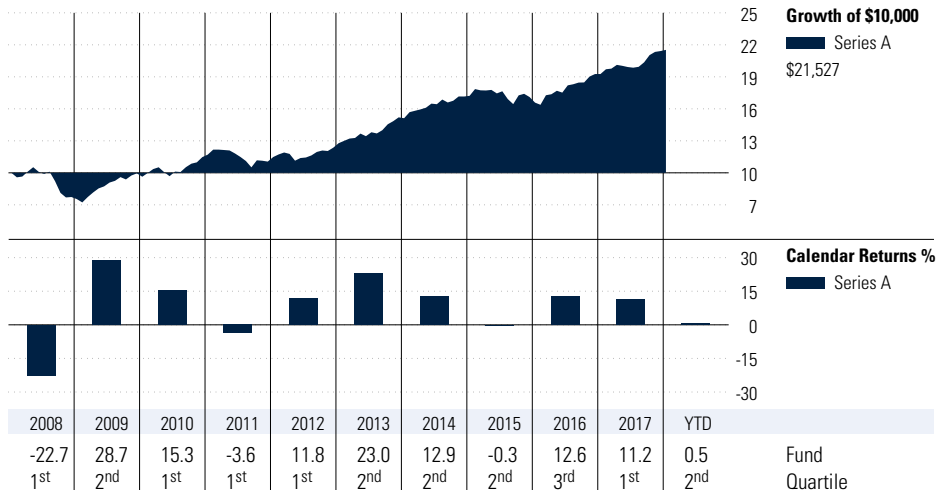
Equity Statistics

P/B Ratio	2.0
P/E Ratio	17.7
Avg. Mkt Cap. \$B	44.7

Global Equity Sectors

	% Equity
Financials	32.2
Energy	13.8
Industrials	11.1
Information Technology	11.0
Consumer Discretionary	8.2
Health Care	7.2
Materials	6.1
Consumer Staples	4.5
Telecommunication Services	3.0
Real Estate	1.7
Utilities	1.3
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 %
0.5	2.3	8.4	11.8	7.7	11.0	8.5	7.8	Fund
2nd	1st	2nd	1st	2nd	1st	1st	—	Quartile
739	736	732	699	535	425	208	—	No. of Funds in Category



RBC North American Value Fund

Management Overview

Manager Bios

Stuart Kedwell

RBC Global Asset Management Inc.

Stuart Kedwell is Senior Vice President and Co-Head, North American Equities. He has been in the investment industry since 1997.

Doug Raymond

RBC Global Asset Management Inc.

Doug Raymond is Senior Vice President and Co-Head, North American Equities. He has been in the investment industry since 1985.

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 January 31, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.85	0.42	0.23	0.95	1.07	0.62	0.21	1.26	0.58	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	0.03	0.04	—	—	0.01	—	—	—	—
Capital Gains	—	0.85	0.39	0.19	0.95	1.07	0.61	0.21	1.26	0.58	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2010	38.2	3-2006	21.3	2-2014	16.8	3-2013	10.4
Worst	2-2009	-24.6	2-2009	-5.4	4-2003	0.6	8-2010	5.7
Average		9.3		8.8		8.8		8.1
No. of Periods		226		202		178		118
Pct. Positive		75.2		92.1		100.0		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.

Meanwhile, the U.S. stock market finished a strong year, on the back of solid returns from cyclical sectors. The strong overall performance was driven by the continuation of the synchronized global economic expansion, still accommodative global central-bank policy and low market interest rates and inflation, which drove better-than-expected financial performance for most U.S. companies. Tax reform also helped to lift investor sentiment late in the year.

The Fund's relative performance was boosted by the Consumer Discretionary and Health Care sectors in the U.S., and by Materials and Consumer Discretionary in Canada. The Industrials

and Financials sectors were a drag in the U.S. and Canada respectively.

In Consumer Discretionary, traditional retailers have been under pressure as consumers shift towards purchasing items online and spend more on experiences rather than material goods. Meanwhile, areas of the sector that are disruptors, or are less sensitive to disruption, generally produced stronger results.

Security selection within Financials in Canada weighed on returns. The Fund's exposure to Fairfax India Holdings had a negative effect.

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.



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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 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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