



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	542.4
Series A NAV \$	33.54
Series A MER %	2.00
Series A Adjusted 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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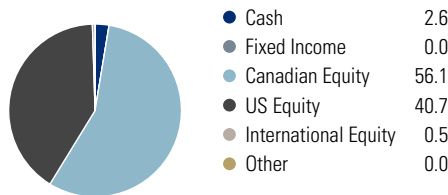
Web Site	www.rbcgam.com
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Notes

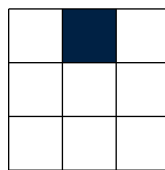
The investment objective and name changed July 4, 2006. Fund was previously known as RBC Canadian Growth Fund.

Portfolio Analysis as of March 31, 2017

Asset Mix



Equity Style



Value Blend Growth

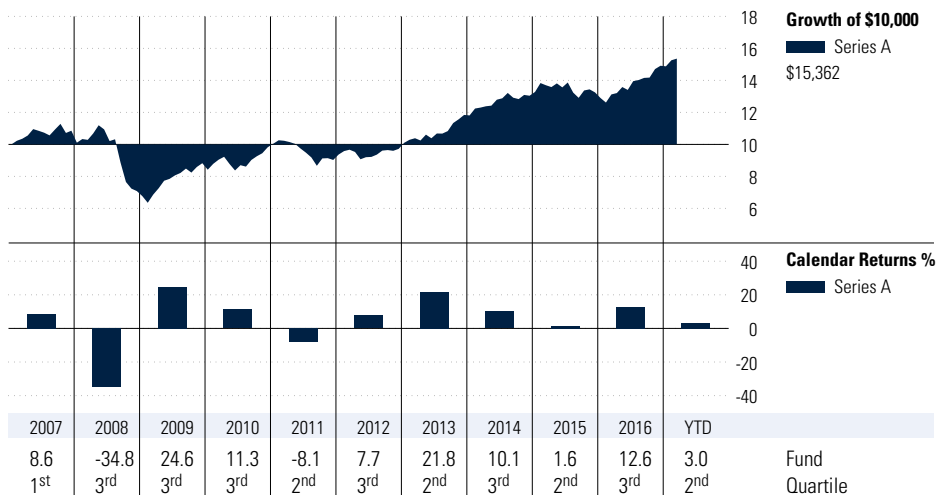
Global Equity Sectors

Sector	% Equity
Financials	27.1
Energy	16.1
Information Technology	11.9
Industrials	9.4
Consumer Discretionary	8.9
Materials	7.5
Health Care	5.7
Consumer Staples	5.6
Telecommunication Services	3.5
Real Estate	2.4
Utilities	2.1
Unclassified	0.0

Top 25 Holdings

Company	% Assets
Royal Bank of Canada	4.7
The Toronto-Dominion Bank	3.6
Bank of Nova Scotia	3.2
Canadian National Railway Co	3.1
Enbridge Inc	2.4
Suncor Energy Inc	2.3
Bank of Montreal	2.1
Canadian Natural Resources Ltd	1.7
TransCanada Corp	1.6
Apple Inc	1.5
CIBC	1.4
Manulife Financial Corp	1.4
Brookfield Asset Management Inc Class A	1.4
BCE Inc	1.4
Microsoft Corp	1.2
Alphabet Inc A	1.2
Magna International Inc Class A	1.1
The S&P 500 Mini Index Fut 16-06-2017	-1.0
Sun Life Financial Inc	0.9
Power Corporation of Canada	0.9
Amazon.com Inc	0.8
JPMorgan Chase & Co	0.8
Facebook Inc A	0.8
Genovus Energy Inc	0.8
Canadian Pacific Railway Ltd	0.8
Total % of Top 25 Holdings	39.9
Total Number of Stock Holdings	415
Total Number of Bond Holdings	0
Total Number of Other Holdings	5
Total Number of Holdings	420

Performance Analysis as of March 31, 2017



Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trading Return %
Fund	0.7 ^{3rd}	3.0 ^{2nd}	8.5 ^{1st}	17.1 ^{2nd}	7.7 ^{2nd}	9.7 ^{2nd}	4.0 ^{2nd}	8.0	Fund
Quartile								—	Quartile
No. of Funds in Category	740	736	716	690	533	353	185	—	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 March 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		8.3		7.8		7.2		6.9
No. of Periods		279		255		231		171
Pct. Positive		71.3		82.0		87.0		100.0

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

Quarterly Commentary as at March 31, 2017

Since the election, the S&P 500 is up almost 12% and while some of the market's advance must be attributed to the anticipation of pro-growth policy action, the fundamentals are also doing their part to drive the market higher. Surveys of U.S. economic activity are at a six-year high and the new-orders and inventory components indicate that production should keep improving.

Energy dragged down U.S. and Canadian market performance, due to weakness in oil prices in March, concern about OPEC compliance discipline, and a rising rig count in the U.S. Seasonally weaker demand also did not help to ease investor uneasiness in the volatile sector. Overweight exposure to the sector within Canada, along with security selection weighed on returns for the quarter, while underweight Energy exposure in the U.S. boosted returns. Within Canada, the off-benchmark holding of Cardinal Energy weighed on returns, although the company's stable outlook continues to make the stock attractive.

Within the U.S., an underweight Telecommunication Services and overweight Comcast and Charter Communications aided returns. It remains a mystery to the managers why S&P continues to keep Cable Companies in the Media sector instead of the Telecommunication Services sector. The managers treat them as a group and the preference for Cable was beneficial to performance as the S&P-defined Telecommunications sector was the only other sector that was negative during the quarter. The underweight positions in Verizon Communications and AT&T benefitted the Fund as the companies continue to deal with increasing competitiveness and pricing pressure in the cellular market. Security selection in the Canadian Real Estate market boosted returns during the quarter, where overweight exposure to Milestone Apartments REIT contributed to the Fund.



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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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 and PH&N Funds is based on actual expenses for the full-year period, January 1 to December 31, 2016, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, 2016 to September 30, 2016, 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.

PH&N Funds Series A formerly known as Series C.

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 March 31, 2017.

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