



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	545.9
Series A NAV \$	34.18
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

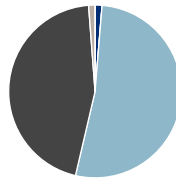
Fund Category	Canadian Focused Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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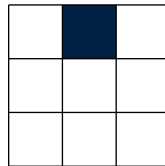
Portfolio Analysis as of December 31, 2017

Asset Mix



	% Assets
Cash	1.3
Fixed Income	0.0
Canadian Equity	52.4
US Equity	45.2
International Equity	1.2
Other	0.0

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.2
P/E Ratio	18.1
Avg. Mkt Cap. \$B	54.9

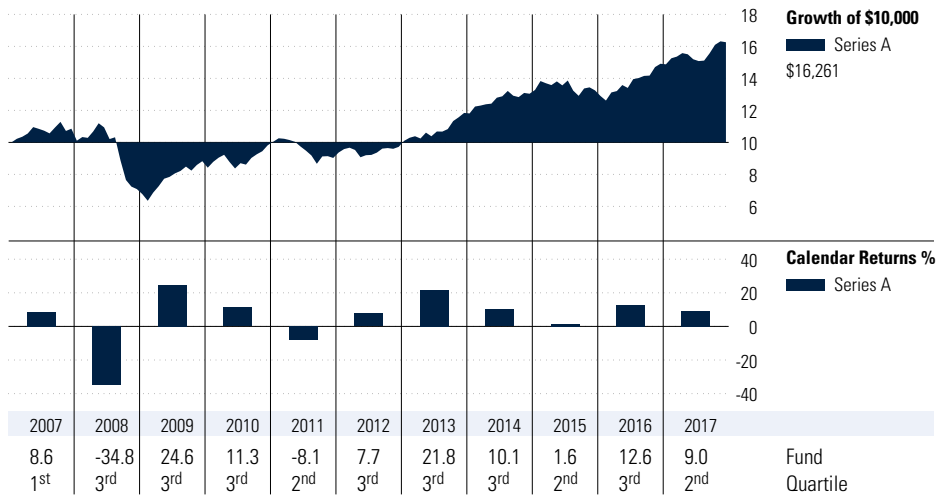
Global Equity Sectors

	% Equity
Financials	27.0
Energy	14.5
Information Technology	13.4
Industrials	9.4
Consumer Discretionary	8.2
Materials	7.4
Health Care	6.2
Consumer Staples	5.7
Telecommunication Services	3.2
Real Estate	2.5
Utilities	2.5
Unclassified	0.0

Top 25 Holdings

	% Assets
Royal Bank of Canada	4.3
The Toronto-Dominion Bank	3.6
Bank of Nova Scotia	3.0
Canadian National Railway Co	2.7
Suncor Energy Inc	2.2
Bank of Montreal	2.0
Enbridge Inc	1.9
Apple Inc	1.7
Canadian Natural Resources Ltd	1.6
TransCanada Corp	1.5
Manulife Financial Corp	1.5
CIBC	1.5
Microsoft Corp	1.4
Alphabet Inc A	1.4
Brookfield Asset Management Inc Class A	1.4
BCE Inc	1.1
Amazon.com Inc	1.0
Sun Life Financial Inc	1.0
Facebook Inc A	0.9
JPMorgan Chase & Co	0.9
Canadian Pacific Railway Ltd	0.9
Magna International Inc Class A	0.8
Alimentation Couche-Tard Inc B	0.8
Nutrien Ltd	0.7
Bank of America Corporation	0.7
Total % of Top 25 Holdings	40.5
Total Number of Stock Holdings	387
Total Number of Bond Holdings	0
Total Number of Other Holdings	4
Total Number of Holdings	391

Performance Analysis as of December 31, 2017



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trading Return %
	-0.3	4.5	7.0	9.0	7.6	10.8	4.1	8.0	Fund
	3 rd	2 nd	2 nd	2 nd	2 nd	2 nd	3 rd	—	Quartile
	736	732	728	695	535	413	205	—	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 December 31, 2017

Distributions (\$)/Unit	2017*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	1.33	0.56	1.26	0.70	0.53	0.34	—	0.33	0.59	—	0.16
Interest	0.06	—	—	—	0.15	0.05	—	—	0.34	—	—
Dividends	—	0.52	0.08	0.30	0.38	0.28	—	0.33	0.25	—	—
Capital Gains	1.27	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		7.4		6.8
No. of Periods		288		264		240		180
Pct. Positive		72.2		82.6		87.5		100.0

* Final distribution attribution (interest, dividends, capital gains and return of capital) for 2017 will be reflected with January month-end profiles.

Quarterly Commentary as at December 31, 2017

North American equity markets experienced positive results during the fourth quarter. The Canadian dollar weakened 0.5% against the U.S. dollar, which positively impacted the returns of the Fund's U.S. holdings, before the effects of the modest currency hedge.

In Canada, Consumer Staples, Financials and Utilities had a positive impact on relative performance. Relative performance was hurt by stock selection in Health Care and Materials. U.S. relative performance was led by Financials, Real Estate and Utilities. Stock selection in Health Care and Information Technology detracted from performance. The largest contributors to the Fund's relative performance during the quarter included Cardinal Energy, DR Horton, and Jamieson Wellness. Performance was negatively impacted by Boston Scientific and Torex Gold Resources.

Equity markets have rallied to record levels on the

back of strong global economic growth and an acceleration in corporate profits. The recent rally has pushed equities closer to fair value and without support from rising valuations, continued corporate profit growth will be needed to fuel further gains. Corporate tax cuts in the U.S. are expected to provide an additional boost to profits, but some portion of the anticipated changes has been priced in. Given current valuations, stocks would be vulnerable if earnings underwhelm or if tax reform fails to materialize.

In the U.S., the U.S. Federal Reserve has hiked short-term interest rates three times in 2017, and has signaled that it intends to hike a further three times in 2018. On the other hand, the Bank of Canada hiked rates twice in 2017, but has reiterated its desire to be cautious on interest hikes going forward despite becoming increasingly confident that less stimulus will be needed over time.



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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 December 31, 2017.

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