



RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund

Investment Objective

To provide long-term capital growth by investing primarily in U.S. mid-capitalized equity investments and common stock equivalents while minimizing the exposure to currency fluctuations between the U.S. and Canadian dollars.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF589
Adv	Deferred Sales	CAD	RBF861
Adv	Front End	CAD	RBF770
Adv	Low Load	CAD	RBF172

Inception Date	January 2006
Total Fund Assets \$Mil	11.4
Series A NAV \$	13.82
Series A MER %	2.10
Benchmark	Russell Midcap Growth Index (US\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

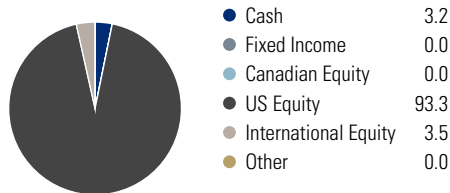
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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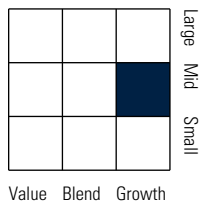
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Portfolio Analysis as of September 30, 2017

Asset Mix



Equity Style



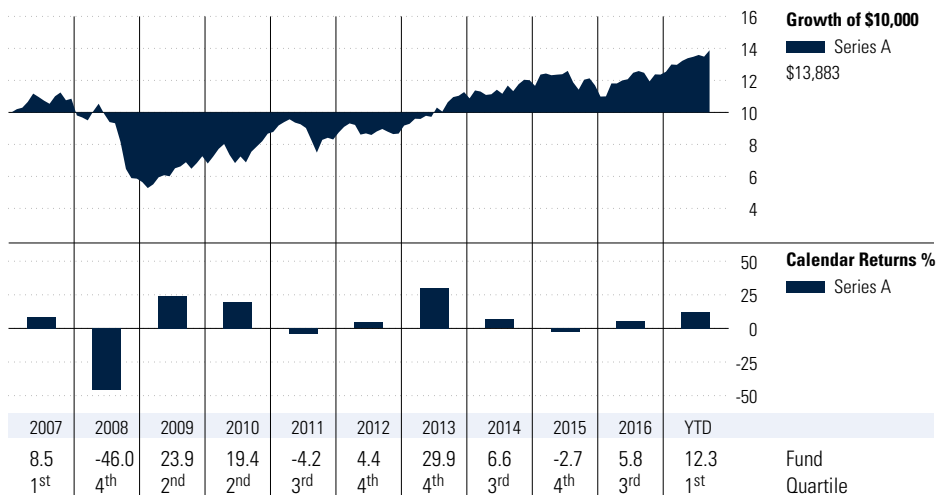
Global Equity Sectors

Sector	% Equity
Information Technology	26.6
Industrials	21.3
Health Care	19.4
Consumer Discretionary	11.2
Financials	8.9
Consumer Staples	6.0
Materials	2.9
Energy	1.9
Real Estate	1.9
Unclassified	0.0
Telecommunication Services	0.0
Utilities	0.0

Top 25 Holdings

Company	% Assets
MercadoLibre Inc	2.2
Autodesk Inc	2.2
Abiomed Inc	2.1
Mettler-Toledo International Inc	1.8
Henry Schein Inc	1.8
Synopsys Inc	1.8
Waste Connections Inc	1.7
Dollar Tree Inc	1.7
AptarGroup Inc	1.6
Red Hat Inc	1.6
Roper Technologies Inc	1.6
Raymond James Financial Inc	1.6
Waters Corp	1.6
Fidelity National Information Serv Inc	1.5
The Cooper Companies Inc	1.5
Woodward Inc	1.5
Ansys Inc	1.5
WEX Inc	1.5
Align Technology Inc	1.4
IPG Photonics Corp	1.4
Aspen Technology Inc	1.4
Brown & Brown Inc	1.4
Bright Horizons Family Solutions Inc	1.4
Affiliated Managers Group Inc	1.4
Ross Stores Inc	1.4
Total % of Top 25 Holdings	40.4
Total Number of Stock Holdings	81
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	82

Performance Analysis as of September 30, 2017



Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Fund	3.0	3.0	7.0	11.3	7.0	9.1	2.3	3.0	Fund
Quartile	3rd	1st	1st	3rd	4th	4th	4th	—	Quartile
No. of Funds in Category	270	266	259	253	154	104	51	—	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 September 30, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	—	—	—	—	—	—	—	—	—	0.27
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	0.27
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	3-2010	40.3	2-2012	20.0	2-2014	16.6	8-2016	3.1
Worst	12-2008	-46.0	2-2009	-19.1	5-2012	-5.1	1-2016	0.9
Average		4.5		4.2		5.7		2.2
No. of Periods		129		105		81		21
Pct. Positive		69.8		68.6		64.2		100.0

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

Quarterly Commentary as at September 30, 2017

The Fund's top contributors on an absolute basis for Q3 were ABIOMED, H. B. Fuller and Concho Resources. The worst performing stocks for Q3 were Henry Schein and Cooper Companies. Overall, adverse stock selection and sector allocation headwinds weighed on returns. Poor stock selection in the Industrials and Information Technology sectors more than offset favorable stock selection in the Health Care and Consumer Discretionary sectors. The Fund's moderate overweight to the relatively poor performing Health Care sector detracted the most from a sector allocation standpoint. The Fund's largest overweighted sectors versus the index are Health Care and Industrials, while the largest underweighted sectors are Consumer Discretionary and Materials. The Fund owned 80 stocks as of quarter end with six new stocks added to the Fund in Q3.

The U.S. economy appears to be on solid footing, with good potential for acceleration, as reflected

in recent ISM Manufacturing PMI data, the low unemployment rate, and high consumer and business confidence figures. However, the uncertainty surrounding the implementation of any of the Trump administration's supportive fiscal policy measures such as health care reform, tax reform, and infrastructure spending is impacting the pace and size of the future economic growth. From a stock perspective, valuations in U.S. markets are clearly rich as major indices continue to hit all-time highs. 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. We continue to remain cautiously optimistic about U.S. economic growth. Our investment process leads us to invest in companies with limited exposure to macro-economic risks and we believe that this should enable the Fund to successfully navigate through any increase in market volatility.



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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 September 30, 2017.

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