



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	10.6
Series A NAV \$	12.92
Series A MER %	2.08
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.
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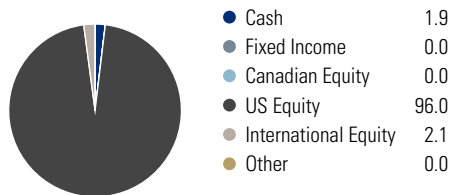
Web Site	www.rbcgam.com
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Notes

Fund name changed effective June 30, 2016. Fund was previously known as RBC U.S. Mid-Cap Equity Currency Neutral Fund.

Portfolio Analysis as of March 31, 2017

Asset Mix



Equity Style



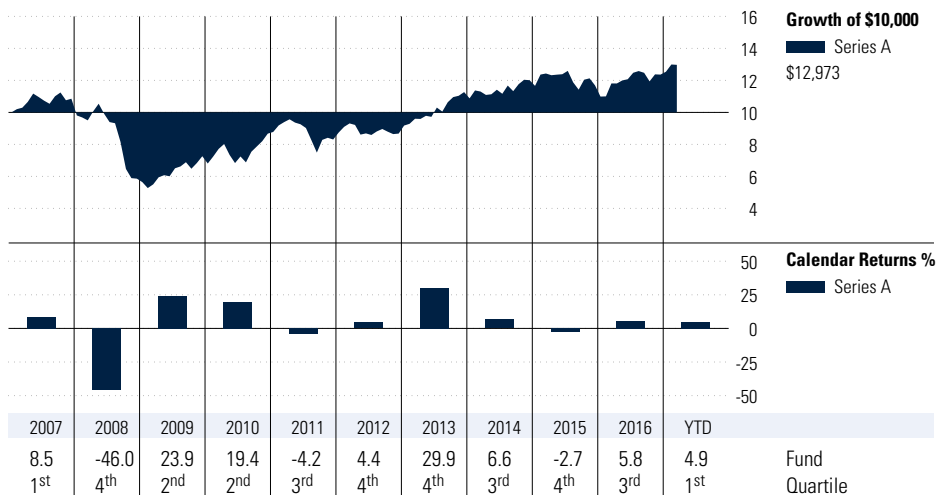
Global Equity Sectors

Sector	% Equity
Information Technology	23.3
Health Care	20.2
Industrials	20.0
Consumer Discretionary	13.4
Financials	8.4
Consumer Staples	8.0
Real Estate	2.8
Energy	2.2
Materials	1.7
Telecommunication Services	0.0
Utilities	0.0
Unclassified	0.0

Top 25 Holdings

Company	% Assets
MercadoLibre Inc	2.1
Henry Schein Inc	2.0
Synopsys Inc	1.9
Autodesk Inc	1.8
Abiomed Inc	1.8
IDEXX Laboratories Inc	1.7
Mettler-Toledo International Inc	1.7
C.R. Bard Inc	1.6
AptarGroup Inc	1.6
Waste Connections Inc	1.6
Treehouse Foods Inc	1.6
Raymond James Financial Inc	1.6
Roper Technologies Inc	1.5
Dollar Tree Inc	1.5
Ross Stores Inc	1.5
WEX Inc	1.5
Tractor Supply Co	1.5
Ingredion Inc	1.5
Waters Corp	1.5
Aspen Technology Inc	1.5
Woodward Inc	1.5
Signature Bank	1.4
Fidelity National Information Serv Inc	1.4
Ansys Inc	1.4
The Cooper Companies Inc	1.4
Total % of Top 25 Holdings	40.5
Total Number of Stock Holdings	80
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	81

Performance Analysis as of March 31, 2017



Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Fund	-0.2	4.9	4.0	9.8	4.7	6.9	2.3	2.6	Fund
Quartile	3 rd	1 st	4 th	4 th	4 th	4 th	4 th	—	Quartile
No. of Funds in Category	265	260	259	252	146	102	47	—	No. of Funds in Category



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

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 March 31, 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		4.2		4.1		5.4		2.1
No. of Periods		123		99		75		15
Pct. Positive		68.3		66.7		61.3		100.0

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

Quarterly Commentary as at March 31, 2017

The Russell Midcap Growth Index returned 6.9% for Q1. Much of the Index's strong performance can be attributed to three sectors, Health Care (14.0%), Information Technology (IT) (9.2%), and Telecommunication Services (7.8%). Energy (-6.2%), tracking a weakening in the price of crude oil, was the largest decliner within the Index, followed by Consumer Staples (2.8%) and Materials (4.4%).

Positive security selection in the IT sector contributed to the Fund's performance, while security selection in Consumer Discretionary, Financials, and Health Care were the primary detractors. The Portfolio's overweight position to the strongly performing Health Care sector benefitted relative performance, as did a significant underweight to the underperforming Consumer Discretionary sector. The Portfolio's best performing stocks for the quarter were MercadoLibre (online marketplace and payment platform), IDEXX Laboratories (veterinary supplies and equipment), and Synopsys (semiconductor

software). The worst performing stocks for the quarter were Under Armour (athletic apparel), Tractor Supply (specialty retail), and Acuity Brands (lighting solutions).

The Portfolio's largest overweighted sectors are Industrials and Health Care, while the largest underweighted sectors are Consumer Discretionary and Materials. Two stocks were purchased in the first quarter: Bright Horizons (childcare services) and Global Payments (transaction processing). One stock, Perrigo, was sold for fundamental reasons.

While we continue to be optimistic about the prospects for the U.S. economy and equity markets, we do stress caution as there is increased risk that market volatility will increase over the next few quarters. We believe that the strategy's focus on companies with limited exposure to broad global risks should continue to be beneficial to the Portfolio.



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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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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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