



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	12.5
Series A NAV \$	14.73
Series A MER %	2.10
Benchmark	Russell Midcap Growth Index (US\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

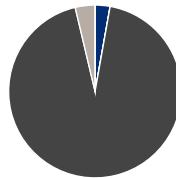
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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 December 31, 2017

Asset Mix

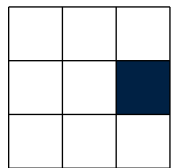


	% Assets
Cash	2.8
Fixed Income	0.0
Canadian Equity	0.0
US Equity	93.5
International Equity	3.7
Other	0.0

Top 25 Holdings

	% Assets
MercadoLibre Inc	2.3
Abiomed Inc	2.1
Dollar Tree Inc	1.9
Autodesk Inc	1.9
WEX Inc	1.7
Synopsys Inc	1.7
Red Hat Inc	1.6
Roper Technologies Inc	1.6
Waste Connections Inc	1.6
Mettler-Toledo International Inc	1.6
Ross Stores Inc	1.6
Waters Corp	1.6
Raymond James Financial Inc	1.5
AptarGroup Inc	1.5
IPG Photonics Corp	1.5
Ansys Inc	1.5
Ingredion Inc	1.5
Align Technology Inc	1.4
Fidelity National Information Serv Inc	1.4
Bright Horizons Family Solutions Inc	1.4
Arista Networks Inc	1.4
Brown & Brown Inc	1.4
Affiliated Managers Group Inc	1.4
Woodward Inc	1.4
Tractor Supply Co	1.4
Total % of Top 25 Holdings	39.9
Total Number of Stock Holdings	81
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	82

Equity Style



Value Blend Growth

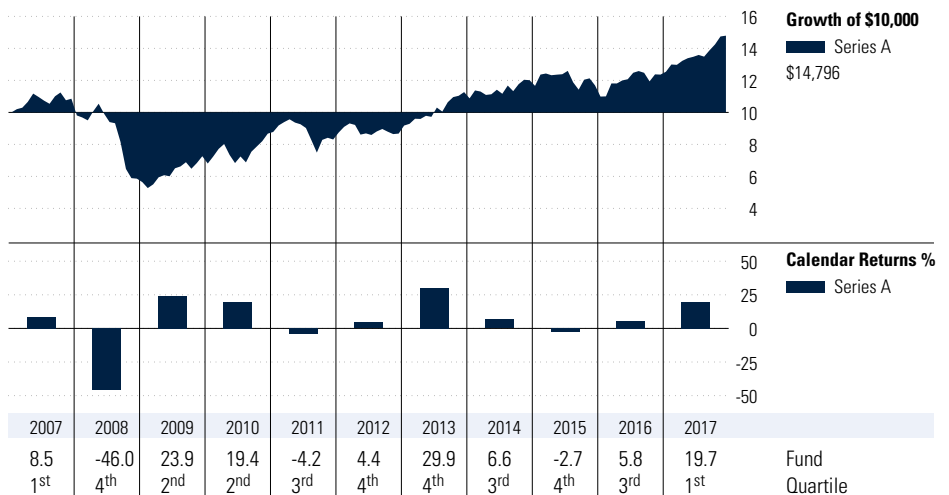
Equity Statistics

P/B Ratio	4.2
P/E Ratio	26.2
Avg. Mkt Cap. \$B	13.0

Global Equity Sectors

	% Equity
Information Technology	27.0
Industrials	22.9
Health Care	17.6
Consumer Discretionary	11.7
Financials	8.9
Consumer Staples	5.4
Materials	2.8
Energy	1.9
Real Estate	1.8
Unclassified	0.0
Telecommunication Services	0.0
Utilities	0.0

Performance Analysis as of December 31, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
0.3	6.6	9.8	19.7	7.2	11.3	3.1	3.5	Fund
1 st	1 st	1 st	1 st	4 th	4 th	4 th	—	Quartile
291	269	262	250	170	100	53	—	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 December 31, 2017

Distributions (\$)/Unit	2017*	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	11-2017	3.2
Worst	12-2008	-46.0	2-2009	-19.1	5-2012	-5.1	1-2016	0.9
Average		4.9		4.3		5.9		2.3
No. of Periods		132		108		84		24
Pct. Positive		70.5		69.4		65.5		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

Positive returns were driven by strong stock selection while sector allocation headwinds weighed modestly on returns. Favorable stock selection within the Information Technology and Consumer Discretionary sectors contributed the most to returns and offset adverse stock selection within the Industrials and Consumer Staples sectors. Overall, sector allocation decisions had a neutral impact on returns.

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. Over the fourth quarter, one new stock was added to the Fund: Teledyne Technologies, Inc. along with one stock that was liquidated: PAREXEL International Corp.

Heading into 2018, the fundamentals underlying

the U.S. economy continue to improve. Both business and consumer confidence are already at high levels and the passage of the tax reform bill will likely accelerate overall gross domestic product growth (GDP) in 2018 from current rates. GDP should also be further bolstered by deregulation and improving international economic growth. While the administration believes that the tax bill will increase employee wages and increase consumer spending, we also believe it will spur additional corporate capital expenditure spending and result in increased dividend growth, share buybacks, and merger and acquisition activity. Keeping the potential risks in mind, we are positive on equity markets heading into the New Year and don't foresee a near term catalyst that has the potential to significantly derail this long-running bull market.



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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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