



RBC U.S. Equity Value Fund

Investment Objective

To provide long-term capital growth. The fund invests primarily in equity securities of U.S. companies that are attractively valued relative to their peers, their own valuation history and the broader stock market while also offering long-term opportunities for growth.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF473
A	No Load	USD	RBF474
Adv	Front End	CAD	RBF6733
Adv	Low Load	CAD	RBF4073
Adv	Front End	USD	RBF6734
Adv	Low Load	USD	RBF4074

Inception Date	March 2014
Total Fund Assets \$Mil	49.6
Series A NAV \$	16.29
Series A MER %	1.87
Benchmark	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	US Equity
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Management Company	RBC Global Asset Management Inc.
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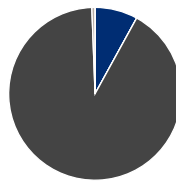
Web Site	www.rbcgam.com
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Notes

Performance Analysis is in CAD and for CAD series A fund (RBF473).

Portfolio Analysis as of July 31, 2019

Asset Mix

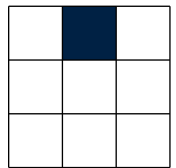


	% Assets
Cash	8.0
Fixed Income	0.0
Canadian Equity	0.0
US Equity	91.4
International Equity	0.6
Other	0.0

Top 10 Holdings

	% Assets
Microsoft Corp	5.2
Apple Inc	4.0
Alphabet Inc A	3.0
Facebook Inc A	2.5
JPMorgan Chase & Co	2.1
Berkshire Hathaway Inc B	1.8
Bank of America Corporation	1.7
Johnson & Johnson	1.6
Chevron Corp	1.6
Exxon Mobil Corp	1.5
Total % of Top 10 Holdings	25.2
Total Number of Stock Holdings	121
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	122

Equity Style



Value Blend Growth

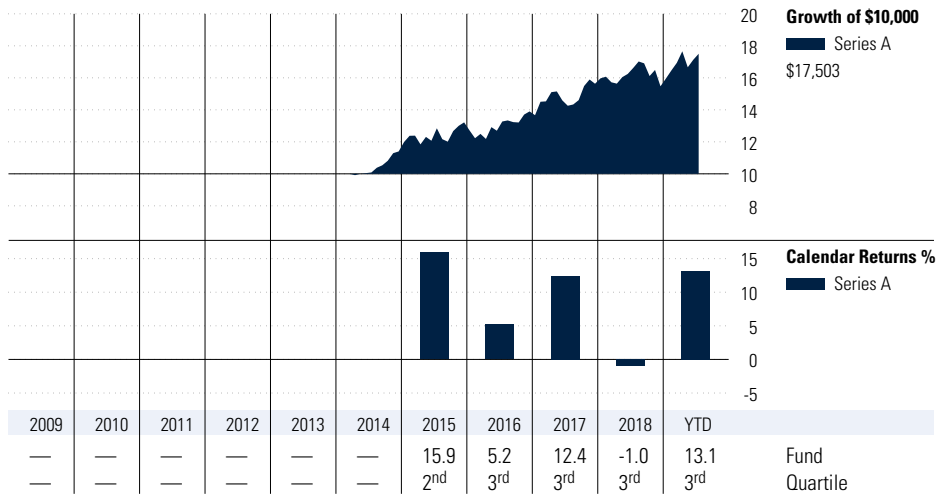
Equity Statistics

P/B Ratio	2.9
P/E Ratio	16.9
Avg. Mkt Cap. \$B	194.9

Global Equity Sectors

	% Equity
Information Technology	21.6
Financials	14.4
Health Care	13.1
Industrials	12.3
Communication Services	12.3
Consumer Discretionary	7.6
Consumer Staples	7.5
Energy	6.1
Utilities	1.9
Real Estate	1.6
Materials	1.5
Unclassified	0.0

Performance Analysis as of July 31, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	2.2	-0.9	9.7	5.3	9.7	11.7	—	10.7	Fund
	2 nd	3 rd	3 rd	3 rd	3 rd	3 rd	—	—	Quartile
	1853	1769	1751	1642	1225	803	307	—	No. of Funds in Category



RBC U.S. Equity Value Fund

Management Overview

Manager Bios

Stuart Kedwell

RBC Global Asset Management Inc.

Stuart Kedwell is Senior Vice President and Co-Head, North American Equities. He has been in the investment industry since 1997.

Doug Raymond

RBC Global Asset Management Inc.

Doug Raymond is Senior Vice President and Co-Head, North American Equities. He has been in the investment industry since 1985.

Performance Analysis Cont'd as of July 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.11	—	—	0.64	0.03	—	—	—	—	—
Interest	—	—	—	—	0.01	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.11	—	—	0.64	0.03	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	7-2015	27.4	4-2017	15.1	4-2019	12.2	—	—
Worst	2-2016	-1.2	12-2018	5.4	5-2019	10.7	—	—
Average		10.8		10.7		11.4		—
No. of Periods		53		29		5		—
Pct. Positive		94.3		100.0		100.0		—

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

Commentary as at June 30, 2019

U.S. equity markets rallied in the first half of 2019, largely as a result of optimism that the U.S. Federal Reserve would lower short-term interest rates and growing optimism that a trade agreement between the U.S. and China would be reached. The S&P 500 Index had faced heightened volatility during May as trade negotiations between the U.S. and China appeared to fall apart, but the volatility subsided after U.S. President Trump and Chinese President Xi indicated that they would work toward a resolution.

Security selection in the Consumer Staples and Communication Services sectors contributed to relative performance. An overweight position in Air Products & Chemicals boosted returns after the chemicals company reported strong quarterly results. An overweight position in Danaher contributed to returns after the company acquired General Electric's biopharmaceuticals business at what the portfolio manager considers an attractive price.

Security selection in the Communication Services

sector contributed to overall performance. However, the Fund's overweight position in Alphabet held back returns after the company reported first-quarter revenue that was lower than expectations, prompting fears that internet advertisers were starting to shift spending to competitors. In the portfolio manager's view, Alphabet continues to have the potential for continued ad growth.

Stocks are likely to rise modestly over the next year, in the view of the portfolio manager, but there are several scenarios that could lead to a different outcome. Stock gains may be more robust if the economic expansion lasts through 2021, which would likely depend on interest-rate cuts by the U.S. Federal Reserve, the resolution of the U.S.-China trade dispute and a re-accelerating Chinese economy. Alternatively, global growth would continue to slow if the trade rift widens, corporate earnings continue to fall and rising geopolitical risks cause investors to reduce valuations for equities and other risky assets.



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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.

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MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

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.

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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).

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