



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	543.6
Series A NAV \$	36.67
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

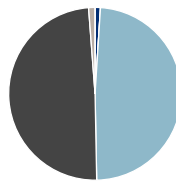
Fund Category	Canadian Focused Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of June 30, 2019

Asset Mix

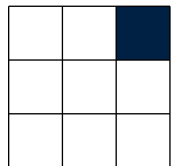


	% Assets
Cash	1.0
Fixed Income	0.0
Canadian Equity	48.7
US Equity	49.1
International Equity	1.2
Other	0.0

Top 25 Holdings

	% Assets
Royal Bank of Canada	3.6
The Toronto-Dominion Bank	3.3
Microsoft Corp	2.3
Bank of Nova Scotia	2.2
Canadian National Railway Co	2.2
Enbridge Inc	1.9
Amazon.com Inc	1.8
Suncor Energy Inc	1.7
Apple Inc	1.5
TC Energy Corp	1.5
Alphabet Inc A	1.5
Brookfield Asset Mgmt Inc Cl A	1.5
Bank of Montreal	1.4
Canadian Pacific Railway Ltd	1.3
Manulife Financial Corp	1.3
Nutrien Ltd	1.3
Facebook Inc A	1.1
Canadian Natural Resources Ltd	1.1
JPMorgan Chase & Co	1.0
Alimentation Couche-Tard Inc Class B	1.0
Sun Life Financial Inc	0.9
Waste Connections Inc	0.9
BCE Inc	0.8
Visa Inc Class A	0.8
CIBC	0.8
Total % of Top 25 Holdings	38.6
Total Number of Stock Holdings	258
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	259

Equity Style



Value Blend Growth

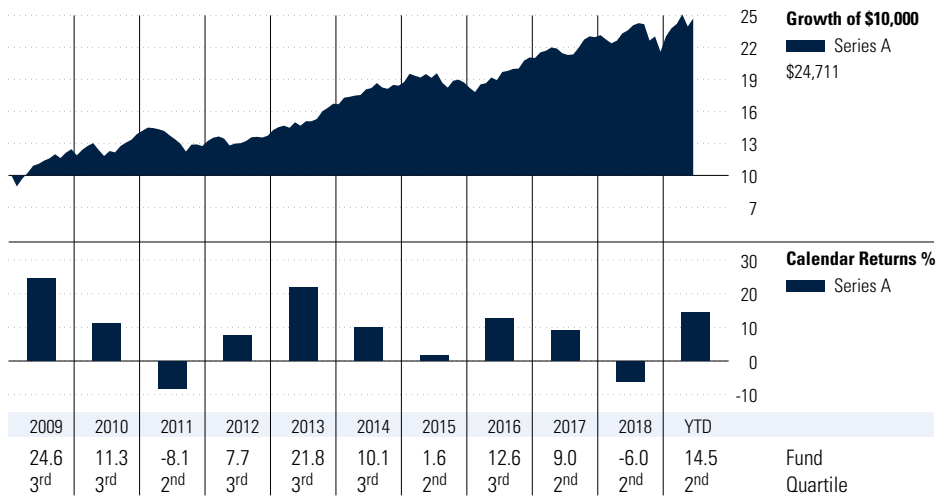
Equity Statistics

P/B Ratio	2.2
P/E Ratio	16.8
Avg. Mkt Cap. \$B	72.1

Global Equity Sectors

	% Equity
Financials	23.5
Information Technology	13.6
Industrials	11.1
Energy	11.0
Communication Services	8.3
Health Care	7.7
Consumer Discretionary	6.8
Materials	6.5
Consumer Staples	5.8
Utilities	2.9
Real Estate	2.6
Unclassified	0.0

Performance Analysis as of June 30, 2019



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
3.1	2.0	14.5	4.7	9.3	6.5	8.4	7.9	Fund
1 st	2 nd	2 nd	1 st	1 st	1 st	2 nd	—	Quartile
1019	1015	994	947	595	468	209	—	No. of Funds in Category



RBC North American Growth Fund

Management Overview

Manager Bios

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 is 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 June 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.10	1.33	0.56	1.26	0.70	0.53	0.34	—	0.33	0.59
Interest	—	0.00	0.00	—	—	—	0.15	0.05	—	—	0.34
Dividends	—	0.04	0.05	0.52	0.08	0.30	0.38	0.28	—	0.33	0.25
Capital Gains	—	0.06	1.27	0.05	1.18	0.40	—	—	—	—	—
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		8.5		7.7		7.5		6.9
No. of Periods		289		265		241		181
Pct. Positive		74.0		82.6		87.6		100.0

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

Commentary as at June 30, 2019

The S&P/TSX Composite Index joined other global equity markets in rebounding from declines recorded in late 2018. A number of macroeconomic developments continue to be the focus for equity investors, including the outlook for global trade, the path and pace of global economic growth, and their combined impact on corporate earnings.

U.S. equity markets also 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 confidence that a trade agreement between the U.S. and China would be reached.

Relative performance was aided by security selection in both the Canadian and U.S. portions of the Fund. A position in Lightspeed POS, which offers software applications and cloud services to small and medium-sized businesses, contributed to performance. 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.

Canada's economic outlook reflects slowing U.S. growth, trade uncertainty, moderating housing activity and competitiveness concerns. On a positive note, job creation in Canada has been accelerating at a swift pace. Overall, the portfolio manager expects below average economic growth in Canada over the next year.

In the U.S., 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. Alternatively, global growth would continue to slow if the U.S.-China dispute escalates, corporate earnings continue to fall and rising geopolitical risks cause investors to reduce valuations for equities and other risky assets.



RBC North American Growth Fund

Disclosure

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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 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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