



RBC North American Value Fund

Investment Objective

To provide long-term capital growth by investing primarily in equity securities of Canadian and/or U.S. companies priced below their true value and offering long-term opportunities for growth.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF554
Adv	Deferred Sales	CAD	RBF857
Adv	Front End	CAD	RBF766
Adv	Low Load	CAD	RBF130
Adv T5	Front End	CAD	RBF6504
Adv T5	Low Load	CAD	RBF033
T5	No Load	CAD	RBF504

Inception Date	April 1998
Total Fund Assets \$Mil	3,136.6
Series A NAV \$	24.14
Series A MER %	1.93
Benchmark	60% S&P/TSX Capped Composite Total Return Index 40% S&P 500 Total Return Index (C\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

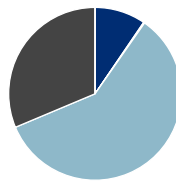
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Fund Category	Canadian Focused Equity
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Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

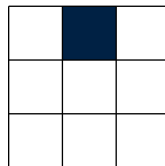
Portfolio Analysis as of June 30, 2019

Asset Mix



	% Assets
Cash	9.5
Fixed Income	0.2
Canadian Equity	58.9
US Equity	31.3
International Equity	0.0
Other	0.0

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.7
P/E Ratio	14.9
Avg. Mkt Cap. \$B	45.1

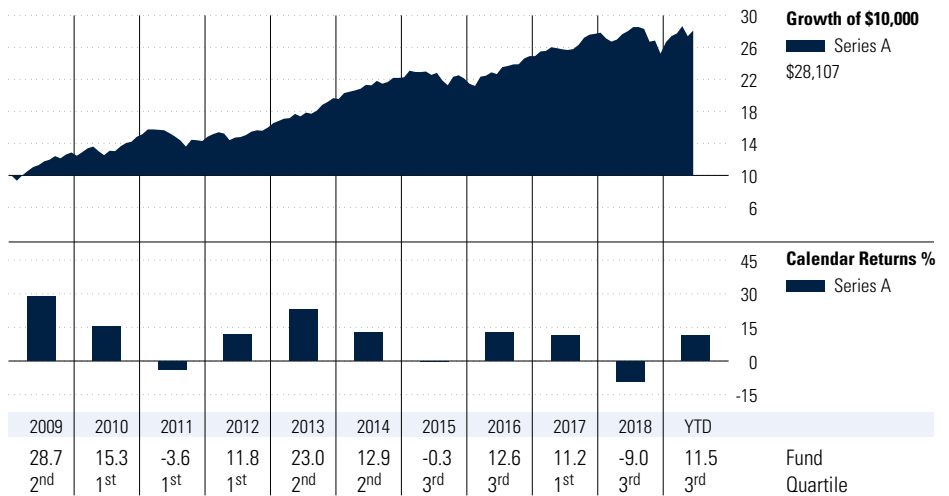
Global Equity Sectors

	% Equity
Financials	30.7
Energy	13.8
Industrials	13.6
Communication Services	10.0
Information Technology	6.4
Consumer Discretionary	5.8
Health Care	5.2
Materials	5.2
Consumer Staples	4.7
Real Estate	2.7
Utilities	1.8
Unclassified	0.0

Top 25 Holdings

	% Assets
The Toronto-Dominion Bank	4.3
Bank of Nova Scotia	3.5
Royal Bank of Canada	3.5
Brookfield Asset Mgmt Inc Cl A	2.5
Microsoft Corp	2.2
Suncor Energy Inc	2.1
TC Energy Corp	1.9
Canadian Natural Resources Ltd	1.9
Canadian Pacific Railway Ltd	1.9
Enbridge Inc	1.8
Canadian National Railway Co	1.6
George Weston Ltd	1.6
Berkshire Hathaway Inc B	1.6
Manulife Financial Corp	1.6
Charter Communications Inc A	1.6
Nutrien Ltd	1.5
BCE Inc	1.5
JPMorgan Chase & Co	1.3
Alphabet Inc Class C	1.3
Altice USA Inc Class A	1.1
Danaher Corp	1.1
Alimentation Couche-Tard Inc Class B	1.1
Thomson Reuters Corp	1.1
Sun Life Financial Inc	1.1
Medtronic PLC	1.1
Total % of Top 25 Holdings	45.8
Total Number of Stock Holdings	568
Total Number of Bond Holdings	0
Total Number of Other Holdings	5
Total Number of Holdings	573

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 %
2.6	1.3	11.5	0.3	7.4	5.7	9.5	7.3	Fund
2 nd	3 rd	3 rd	3 rd	2 nd	2 nd	1 st	—	Quartile
1019	1015	994	947	595	468	209	—	No. of Funds in Category



RBC North American 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.

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	—	0.68	0.85	0.42	0.23	0.95	1.07	0.62	0.21	1.26	0.58
Interest	—	0.00	—	—	—	—	—	—	—	—	—
Dividends	—	0.02	—	0.03	0.04	—	—	0.01	—	—	—
Capital Gains	—	0.66	0.85	0.39	0.19	0.95	1.07	0.61	0.21	1.26	0.58
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2010	38.2	3-2006	21.3	2-2014	16.8	2-2019	11.4
Worst	2-2009	-24.6	2-2009	-5.4	4-2003	0.6	8-2010	5.7
Average		8.8		8.6		8.8		8.2
No. of Periods		243		219		195		135
Pct. Positive		74.9		92.7		100.0		100.0

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

Commentary as at June 30, 2019

The Fund's relative performance in the first half of 2019 was aided by security selection in the Canadian Utilities sector. The Fund's overweight position in TransAlta contributed to performance as shares in the Calgary-based utility advanced after Brookfield Asset Management agreed to buy TransAlta's electricity assets and invest in the company. The Fund's overweight position in Air Canada also boosted relative performance, with the carrier's shares benefiting from a positive backdrop for air travel in Canada, and the proposed acquisitions of the Aeroplan rewards business and Air Transat. A position in Danaher contributed to returns after the company acquired General Electric's biopharmaceuticals business at what the portfolio manager considers an attractive price.

Canada's economic outlook reflects slowing U.S. growth, trade uncertainty, moderating housing activity and competitiveness concerns. There is also considerable pressure on the Canadian energy

sector due to the continuously challenging environment for the production and transportation of crude oil. 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, 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 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.



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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 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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