



RBC U.S. Dividend Currency Neutral Fund

Investment Objective

To achieve long-term capital growth and regular dividend income while minimizing the exposure to currency fluctuations between the U.S. and Canadian dollar. The fund invests primarily in common and preferred securities of U.S. companies with above average dividend yields.

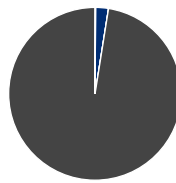
Fund Details

Series 0 Currency CAD Fund Code RBF10431

Inception Date May 2016
 Total Fund Assets \$Mil 46.0
 Benchmark S&P 500 Total Return Index (CAD Hedged)

Portfolio Analysis as of April 30, 2019

Asset Mix



	% Assets
Cash	2.5
Fixed Income	0.0
Canadian Equity	0.0
US Equity	97.6
International Equity	-0.1
Other	0.0

Top 10 Holdings

	% Assets
Microsoft Corp	5.5
Apple Inc	3.7
Cisco Systems Inc	3.4
Bank of America Corporation	3.0
JPMorgan Chase & Co	3.0
Broadcom Inc	2.9
Texas Instruments Inc	2.7
Intel Corp	2.5
UnitedHealth Group Inc	2.3
Anthem Inc	2.3
Total % of Top 10 Holdings	31.2
Total Number of Stock Holdings	210
Total Number of Bond Holdings	0
Total Number of Other Holdings	6
Total Number of Holdings	216

Equity Style



Weight %
 ● > 50
 ● 25 - 50
 ● 10 - 25
 ○ 0 - 10

Equity Statistics

P/B Ratio	3.2
P/E Ratio	16.3
P/FCF	9.2
P/S	2.0
Avg. Mkt Cap. \$B	192.5
Dividend Yield	2.5

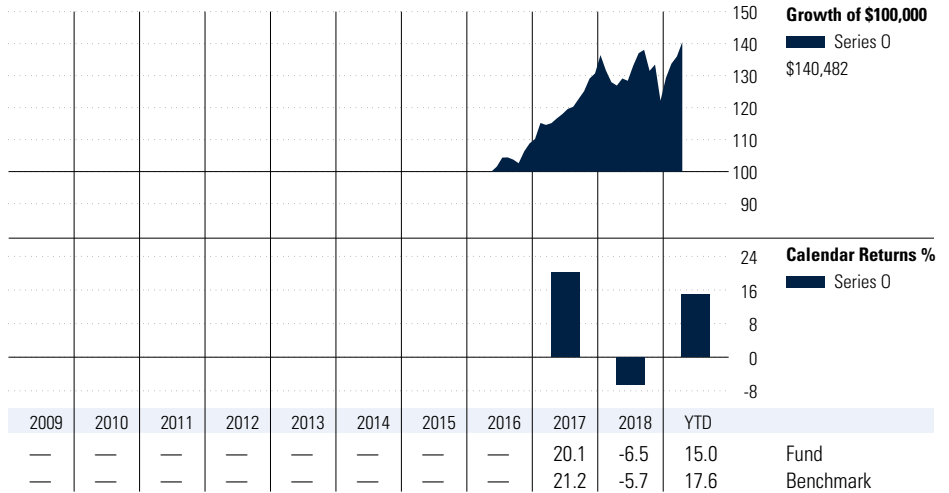
Top 5 Equity Sectors

	% Equity
Information Technology	27.6
Health Care	17.0
Financials	11.8
Consumer Discretionary	8.8
Consumer Staples	7.7
% in Top 5 Equity Sectors	73.0

Risk Measures

	Fund	Benchmark
3 Year Std Dev	—	—
5 Year Std Dev	—	—

Performance Analysis as of April 30, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Fund	3.3	8.6	6.8	10.7	—	—	—	12.6	Fund
Benchmark	4.0	9.3	8.8	11.9	—	—	—	—	Benchmark



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Management Overview

Manager Bios

Brad Willock

RBC Global Asset Management Inc.

Brad Willock joined RBC in May 1996 and RBC Global Asset Management in July 2002. In his current role, he is responsible for core and income-oriented U.S. equity mandates. Brad has a Bachelor of Commerce and a Bachelor of Science, and is a CFA charterholder.

Performance Analysis Cont'd as of April 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	0.09	0.26	0.39	0.13	—	—	—	—	—	—	—
Interest	0.09	0.26	0.23	0.13	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	0.16	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	1-2018	23.8	—	—	—	—	—	—
Worst	12-2018	-6.5	—	—	—	—	—	—
Average		11.5		—		—		—
No. of Periods		24		—		—		—
Pct. Positive		91.7		—		—		—

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

Quarterly Commentary as at March 31, 2019

Thus far in 2019, U.S. equities have pivoted off the Christmas Eve lows, staging a strong rebound, if only reclaiming a portion of the losses of 2018. The main support for the rebound has been more dovish central banks, though promising trade negotiations have also contributed.

Throughout the first quarter of 2019, security selection within Consumer Staples boosted the relative performance of the Fund. In particular, our overweight position in Philip Morris was the largest driver on the back of the company reporting strong financial results during the quarter. In addition, the fund benefited from an overweight position in Cisco within the Information Technology sector. Shares in the IP networking company advanced as it reported strong earnings and displayed a willingness to return capital to investors through increased dividends and its share buyback program.

Conversely, sector allocation and security selection

in Health Care weakened relative performance. Specifically, the Fund's overweight position in CVS Health was a drag on performance as the company's stock price fell after they delivered a pessimistic 2019 outlook, citing rising costs and poor results from its 2015 takeover of pharmacy company Omnicare.

Looking forward, the profit outlook for the rest of 2019 may be challenged given the absence of another round of tax cuts and slower economic growth. However, moderate inflation and accommodative monetary policy should provide support for stocks. In addition, we continue to be mindful of the ongoing U.S.-China trade negotiations, the pace of global growth, and rising geopolitical concerns. Based on the balance of risks, we believe that for now, the global economy should continue to expand fast enough to support stocks in the short term, but there is less clarity to our intermediate-term view.



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Disclosure

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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 fund securities are not guaranteed or covered by the Canada 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

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MER (%) for RBC Funds, RBC Private Pools, 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.

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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