



RBC Global Equity Focus Currency Neutral Fund

Investment Objective

To provide long-term capital growth. The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the underlying funds), emphasizing mutual funds that invest in equity securities of a diversified mix of companies operating in various countries around the world across a range of sectors while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

The portfolio managers invest in 30–70 high-quality, industry-leading companies from around the world. The team aims to add value by identifying competitive businesses with growth opportunities, incorporating an embedded risk management process dedicated to monitoring and managing risks.

Fund Details

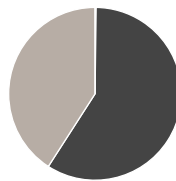
Series	Currency	Fund Code
O	CAD	RBF120
Inception Date: January 2018		
Total Fund Assets \$Mil: 6.8		
Series O MER %: 0.04		
Benchmark: MSCI World Total Return Net Index (Hedged to CAD)		
Min. Investment \$: 500		
Subsequent Investment \$: 25		

Notes

Securities regulations do not allow us to report performance for a mutual fund that has been available for less than one year. This fund was launched January 29, 2018.

Portfolio Analysis as of April 30, 2019

Asset Mix



	% Assets
Cash	0.2
Fixed Income	0.0
Canadian Equity	0.0
US Equity	58.9
International Equity	40.9
Other	0.0

Top 10 Holdings

	% Assets
Danaher Corp	5.3
Roche Holding AG Dividend Right Cert.	5.1
Unilever NV DR	4.8
Fortive Corp	4.7
UnitedHealth Group Inc	4.4
TJX Companies Inc	4.2
Deutsche Post AG	4.1
Microsoft Corp	3.8
EOG Resources Inc	3.8
The Estee Lauder Companies Inc Class A	3.7
Total % of Top 10 Holdings	44.0
Total Number of Stock Holdings	34
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	35

Equity Style

Large	Mid	Small	Value	Blend	Growth
1	34	46			
0	4	15			
0	0	0			

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

Equity Statistics

P/B Ratio	4.2
P/E Ratio	21.8
P/FCF	14.9
P/S	2.7
Avg. Mkt Cap. \$B	95.3
Dividend Yield	1.5

Top 5 Equity Sectors

	% Equity
Financials	19.2
Health Care	17.5
Consumer Discretionary	13.7
Industrials	13.4
Consumer Staples	11.8
% in Top 5 Equity Sectors	75.6

Risk Measures

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

Geographic Allocations

	% Assets
United States	59.0
United Kingdom	5.6
Switzerland	5.5
Netherlands	4.8
Japan	4.6

Performance Analysis as of April 30, 2019





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Management Overview

Manager Bios

Habib Subjally

RBC Global Asset Management (UK) Limited

Habib has served as Head of Global Equities and leader of this team since 2006. Prior to that, he held positions at Head of Global Equities with First State Investments, April 2006 to March 2014, Credit Suisse (Head of Small & Mid Cap Research), Invesco (Head of Global Equities), Merrill Lynch Investment Managers (Head of North American and Global Equities Research, and Manager, Mercury Global Titans Fund) and Ernst & Young. Habib holds a BSc (Hons) from the London School of Economics and the Chartered Accountant and ASIP designations.

Performance Analysis Cont'd as of April 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.55	—	—	—	—	—	—	—	—	—
Interest	—	0.17	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.38	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	4-2019	14.4	—	—	—	—	—	—
Worst	1-2019	-0.3	—	—	—	—	—	—
Average		7.9		—		—		—
No. of Periods		4		—		—		—
Pct. Positive		75.0		—		—		—

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

Quarterly Commentary as at March 31, 2019

Having fallen dramatically in 2018's fourth quarter, global markets recovered in the first quarter of 2019, as the U.S. Federal Reserve shelved plans for further interest-rate rises and other major central banks also turned more dovish. Also helping stocks was a reduction in concern about the trade dispute between China and the U.S., although tariffs already imposed by the countries on each other continued to have a negative effect on exports from Japan.

The biggest contributor to relative returns during the period was Danaher, the U.S. medical-equipment maker that agreed to acquire the biopharmaceutical unit of General Electric. Fortive, a U.S. industrial-equipment manufacturer spun off from Danaher in 2016, also contributed to returns. A position in Estée Lauder, the U.S. cosmetics company, benefited from a strong profit outlook in Asia.

Returns were held back by UnitedHealth, a U.S. provider of health-care programs. The stock declined after a proposal by Democrats to replace U.S. private health-care plans with a form of universal health care raised concern. Positions in Anglo-Dutch consumer company Unilever and Irish gaming company Paddy Power Betfair also hurt returns. Paddy Power fell on faltering profit prospects and the position was sold during the quarter.

In local-currency terms, all countries and regions were positive, with the U.S. posting the strongest results, and all sectors were positive. The portfolio manager remains committed to finding companies that offer compelling long-term opportunities at the right valuations, while avoiding businesses that are overvalued given their fundamental outlooks.



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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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