



RBC International Equity 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 companies outside of North America while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar. The fund aims to provide exposure to economies that offer different business cycles and growth opportunities than North American markets.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF408
Adv	Front End	CAD	RBF6068
Adv	Low Load	CAD	RBF4068

Inception Date	April 2014
Total Fund Assets \$Mil	59.3
Series A NAV \$	13.07
Series A MER %	2.13
Benchmark	MSCI EAFE Total Return Net Index (local currency)

Income Distribution	Annually
Capital Gains Distribution	Annually

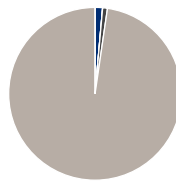
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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

Portfolio Analysis as of May 31, 2018

Asset Mix

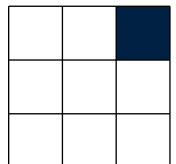


	% Assets
Cash	1.4
Fixed Income	0.0
Canadian Equity	0.0
US Equity	0.9
International Equity	97.6
Other	0.0

Top 10 Holdings

	% Assets
Unilever PLC	3.6
RELX NV	3.2
Royal Dutch Shell PLC Class A	3.1
Novo Nordisk A/S B	2.9
CSL Ltd	2.8
Diageo PLC	2.4
London Stock Exchange Group PLC	2.4
SoftBank Group Corp	2.3
Heineken NV	2.2
Ryanair Holdings PLC ADR	2.1
Total % of Top 10 Holdings	27.1
Total Number of Stock Holdings	76
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	77

Equity Style



Equity Statistics

P/B Ratio	2.1
P/E Ratio	16.8
Avg. Mkt Cap. \$B	46.3

Value Blend Growth

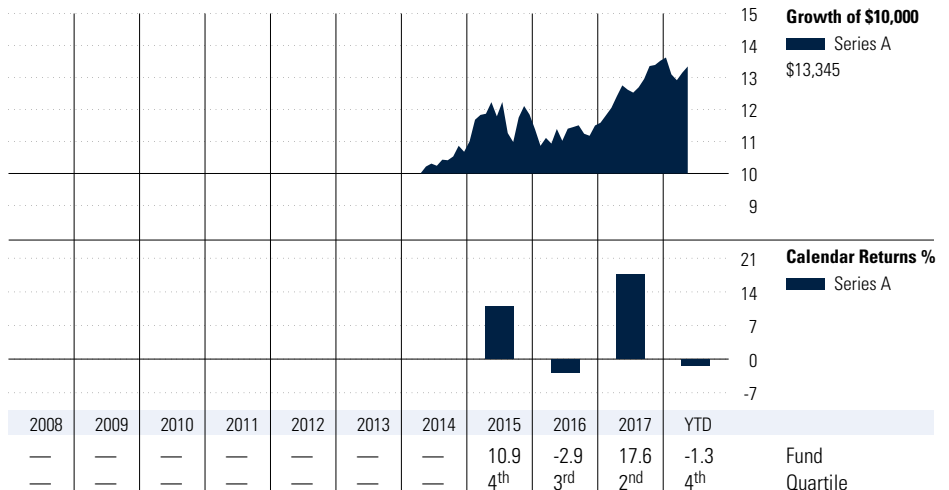
Top 5 Sectors

	% Equity
Financials	18.8
Consumer Discretionary	16.2
Industrials	14.5
Health Care	14.1
Consumer Staples	12.8

Geographic Allocations

	% Assets
United Kingdom	27.9
Japan	18.4
Germany	9.4
Netherlands	7.9
Australia	6.2

Performance Analysis as of May 31, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	1.5	1.9	-0.3	4.6	3.0	—	—	7.5	Fund
	1 st	1 st	3 rd	2 nd	4 th	—	—	—	Quartile
	569	564	552	517	351	263	144	—	No. of Funds in Category



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Management Overview

Manager Bios

Mayur Nallamala

RBC Investment Management (Asia) Limited

Mayur Nallamala is Senior Portfolio Manager and the Head of Asian Equities. He has been in the investment industry since 1998, and prior to joining the firm in 2013 was a portfolio manager at JP Morgan Asset Management in Hong Kong. He was responsible for Asia Pacific ex-Japan mandates managing assets on behalf of sovereign wealth, institutional and retail clients around the world. He spent his early career at Chase Futures & Options in London and at ABN AMRO in Hong Kong. Mayur holds a Bachelor of Science from the London School of Economics.

Dominic Wallington

RBC Global Asset Management (UK) Limited

Dominic has worked in the investment industry since 1991 and has been a portfolio manager since 1993. Prior to joining RBC Global Asset Management (UK) Limited, he worked for Invesco Perpetual. Between 2002 and July 2007, Dominic ran several Continental European equity funds for individual investors and institutions. He has a Masters in Finance and Investment from the University of Exeter. Dominic also holds the Securities Institute Diploma and is a Fellow of the Securities Institute.

Performance Analysis Cont'd as of May 31, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	—	—	—	0.29	—	—	—	—	—	—
Interest	—	—	—	—	0.03	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	0.26	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	11-2017	19.8	10-2017	8.2	—	—	—	—
Worst	4-2016	-7.8	5-2018	3.0	—	—	—	—
Average		7.1		6.3		—		—
No. of Periods		38		14		—		—
Pct. Positive		76.3		100.0		—		—

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

Quarterly Commentary as at March 31, 2018

In the first quarter, global financial markets felt the effect of a rise in protectionist policies and the impact of a potential trade war between the U.S. and China. European equities fell during the period as volatility returned to markets after a strong performance in 2017. There were also signs of a slowdown in European economic growth and the positive growth uptick predicted for 2018 has not materialized thus far, resulting in a reversal of momentum in cyclical stocks. The macroeconomic environment – a stable Chinese economy and a gradual increase in commodity prices – remained supportive of Asian equities. Japanese markets, however, recorded substantial losses in local-currency terms as the yen rallied on speculation that the Bank of Japan may pull back from its stimulus program sooner than expected. Concern about continuing trade-tariff rhetoric between the U.S. and China was a concern during the period.

From an asset-allocation perspective, the Information Technology sector was the biggest

contributor to relative returns over the quarter while Utilities was the biggest detractor. Stock selection in the Financials and Health Care sectors was positive for performance while stocks in the Telecommunication Services and Consumer Discretionary sectors had a negative impact on returns. The best-performing stocks in the portfolio were Japanese furniture and home-accessories company, Nitori Co. Ltd., and Irish carrier, Ryanair DAC. Software company, Sage Group plc, and Irish gaming company, Paddy Power Betfair plc, had the most negative impact on returns.

The Fund maintains currency hedges at all times to neutralize exchange-rate movements between overseas currencies and the Canadian dollar. This policy was negative for performance in the first quarter of 2018 as unitholders did not benefit from the overall rise in currencies against the Canadian dollar.



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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 full year period, January 1 to December 31, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, to September 30, 2017, expressed on an annualized basis.

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.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

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). This is the Morningstar quartile ranking of Series A and F units of the Fund as of May 31, 2018.

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