

RBC Global Equity Focus Currency Neutral Fund

Investment Objective

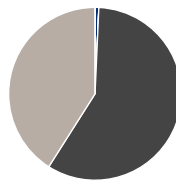
To provide long-term capital growth. The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the underlying funds), emphasizing mutual funds that invest in equity securities of a diversified mix of companies operating in various countries around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

Fund Details

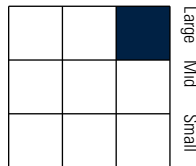
Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF420
Adv	Low Load	CAD	RBF191
Adv	No Load	CAD	RBF1720
Inception Date		January 2018	
Total Fund Assets \$Mil		1.8	
Series A NAV \$		9.93	
Series A MER %		—	
Benchmark		MSCI World Total Return Net Index (Hedged to CAD)	
Income Distribution		Annually	
Capital Gains Distribution		Annually	
Sales Status		Open	
Min. Investment \$		500	
Subsequent Investment \$		25	
Fund Category		Global Equity	
Management Company		RBC Global Asset Management Inc.	
Web Site		www.rbcgam.com	

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 June 30, 2018
Asset Mix


	% Assets
Cash	0.7
Fixed Income	0.0
Canadian Equity	0.0
US Equity	58.3
International Equity	41.0
Other	0.0

Equity Style


Value Blend Growth

Equity Statistics

P/B Ratio	3.1
P/E Ratio	20.9
Avg. Mkt Cap. \$B	80.2

Top 5 Sectors

	% Equity
Financials	23.3
Consumer Discretionary	17.6
Health Care	14.2
Information Technology	12.8
Industrials	12.0

Geographic Allocations

	% Assets
United States	58.1
United Kingdom	11.0
Japan	5.0
India	4.4
Switzerland	4.2

Performance Analysis as of June 30, 2018

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD	
15												Growth of \$10,000
14												Series A
13												
12												
11												
10												
9												
0.4												Calendar Returns %
0.3												Series A
0.2												
0.1												
0.0												
	—	—	—	—	—	—	—	—	—	—	—	Fund Quartile
	—	—	—	—	—	—	—	—	—	—	—	Fund Quartile
	1833	1755	1736	1609	1068	751	418	—	—	—	—	No. of Funds in Category
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %			
	—	—	—	—	—	—	—	—	Fund Quartile			
	—	—	—	—	—	—	—	—	No. of Funds in Category			



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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 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 June 30, 2018

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

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	—	—	—	—	—	—	—	—
Worst	—	—	—	—	—	—	—	—
Average	—	—	—	—	—	—	—	—
No. of Periods	—	—	—	—	—	—	—	—
Pct. Positive	—	—	—	—	—	—	—	—

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

Quarterly Commentary as at June 30, 2018

The Fund was launched on January 29, 2018. Investment performance is not provided for a fund that has been available for less than one year.

There are several questions dogging stock-market investors these days, among them whether companies are relying excessively on cheap funding to bolster returns. The portfolio manager, however, is more concerned about the potential

impact of the tariff dispute between the U.S. and China. The unease caused by the conflict has led to increased equity-market volatility that can create investment opportunities for stock pickers. While the next 12 months may prove more volatile, the portfolio manager believes in its ability to find well-run companies that will provide attractive returns over the long term.



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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 full year period, April 1, 2017 to March 31, 2018.

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 June 30, 2018.

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