



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	6.5
Series A NAV \$	9.27
Series A MER %	2.13
Benchmark	MSCI World Total Return Net Index (Hedged to CAD)

Income Distribution	Annually
Capital Gains Distribution	Annually

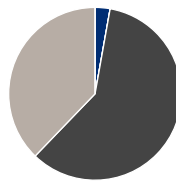
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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

Portfolio Analysis as of January 31, 2019

Asset Mix

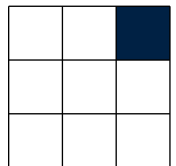


	% Assets
Cash	2.8
Fixed Income	0.0
Canadian Equity	0.0
US Equity	59.4
International Equity	37.8
Other	0.0

Top 10 Holdings

	% Assets
Danaher Corp	6.0
Roche Holding AG Dividend Right Cert.	5.6
UnitedHealth Group Inc	5.5
First Republic Bank	5.0
Unilever NV DR	4.6
Fortive Corp	4.4
EOG Resources Inc	4.3
TJX Companies Inc	4.1
Deutsche Post AG	3.8
Alphabet Inc A	3.4
Total % of Top 10 Holdings	46.7
Total Number of Stock Holdings	32
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	33

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	3.3
P/E Ratio	19.8
Avg. Mkt Cap. \$B	80.8

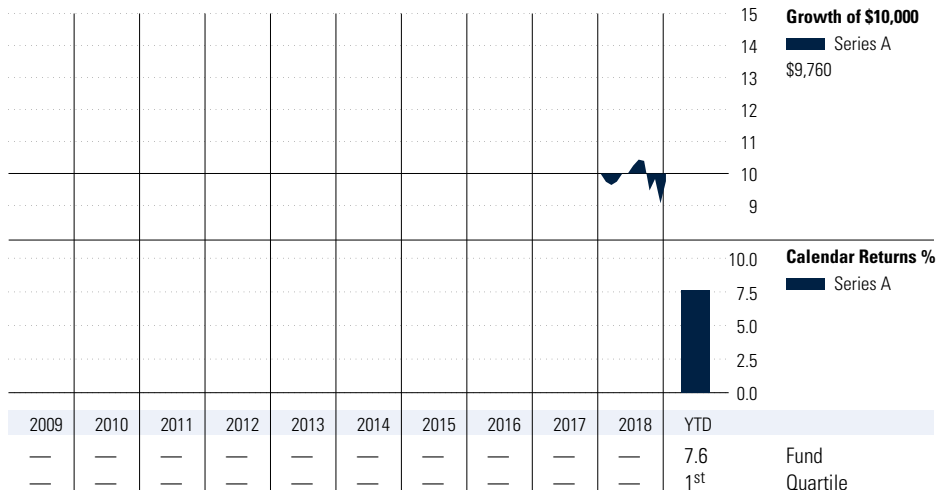
Top 5 Sectors

	% Equity
Financials	20.9
Health Care	18.9
Industrials	13.0
Consumer Staples	11.6
Consumer Discretionary	11.1

Geographic Allocations

	% Assets
United States	60.0
United Kingdom	7.7
Switzerland	5.8
Netherlands	5.2
Japan	4.7

Performance Analysis as of January 31, 2019



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
7.6	3.1	-4.7	-2.4	—	—	—	-3.1	Fund
1 st	1 st	2 nd	2 nd	—	—	—	—	Quartile
2103	2090	1965	1812	1239	902	451	—	No. of Funds in Category



RBC Global Equity Focus Currency Neutral Fund

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 January 31, 2019

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

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	1-2019	-2.4	—	—	—	—	—	—
Worst	1-2019	-2.4	—	—	—	—	—	—
Average		-2.4		—		—		—
No. of Periods		1		—		—		—
Pct. Positive		0.0		—		—		—

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

Quarterly Commentary as at December 31, 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.

A slowdown in the global economic expansion is among the variables that will influence equity and other financial markets in 2019. Global growth has been kept afloat by the U.S. in recent quarters, but stock declines have many investors questioning whether a global recession might soon unfold.

The U.S.-China trade dispute is contributing to the uncertainty, and emerging markets, which have performed poorly since the financial crisis, do not

necessarily offer a safe haven. China, the world's second-largest economy and by far the largest emerging market, has high consumer and government-debt levels alongside a slowing economy, and other emerging markets are under pressure from a stronger U.S. dollar and rising U.S. interest rates.

We are committed to minimizing the impact of the weakening macroeconomic environment on the Fund. Picking companies with consistent earnings and strong balance sheets diversified across regions and industries should drive returns.



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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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or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility. The Top Ten/25 Holdings may change due to ongoing portfolio transactions within the fund. The Prospectus and other information about the underlying investment funds are available at www.sedar.com.

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.

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 January 31, 2019.

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