



RBC U.S. Equity Currency Neutral Fund

Investment Objective

To provide long-term capital growth by investing primarily in U.S. equity investments and common stock equivalents, while minimizing the exposure to currency fluctuations between the U.S. and Canadian dollars.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF588
Adv	Deferred Sales	CAD	RBF859
Adv	Front End	CAD	RBF768
Adv	Low Load	CAD	RBF133

Inception Date	January 2006
Total Fund Assets \$Mil	39.6
Series A NAV \$	14.44
Series A MER %	1.94
Benchmark	S&P 500 Total Return Index (US\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

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

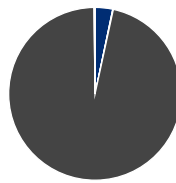
Fund Category	US Equity
---------------	-----------

Management Company	RBC Global Asset Management Inc.
--------------------	----------------------------------

Web Site	www.rbcgam.com
----------	----------------

Portfolio Analysis as of January 31, 2019

Asset Mix

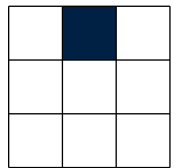


	% Assets
Cash	3.3
Fixed Income	0.0
Canadian Equity	0.1
US Equity	96.5
International Equity	0.2
Other	0.0

Top 10 Holdings

	% Assets
Amazon.com Inc	4.0
Microsoft Corp	3.8
Apple Inc	3.1
Alphabet Inc A	2.6
Bank of America Corporation	2.5
Facebook Inc A	1.9
Boeing Co	1.9
UnitedHealth Group Inc	1.9
JPMorgan Chase & Co	1.7
Johnson & Johnson	1.7
Total % of Top 10 Holdings	25.1
Total Number of Stock Holdings	620
Total Number of Bond Holdings	0
Total Number of Other Holdings	4
Total Number of Holdings	624

Equity Style



Value Blend Growth

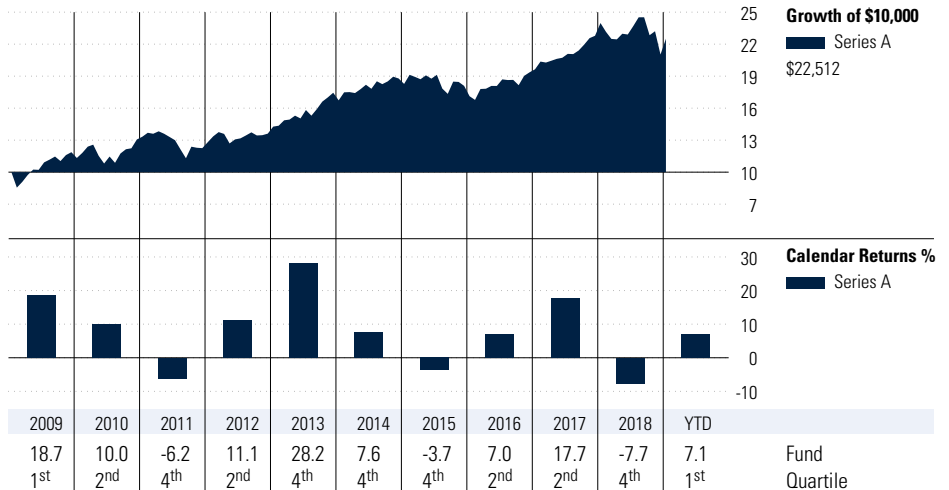
Equity Statistics

P/B Ratio	2.9
P/E Ratio	16.6
Avg. Mkt Cap. \$B	153.8

Global Equity Sectors

	% Equity
Information Technology	20.1
Health Care	16.4
Financials	12.9
Consumer Discretionary	11.2
Industrials	9.6
Communication Services	9.3
Consumer Staples	6.7
Energy	5.8
Real Estate	4.2
Utilities	3.1
Materials	0.7
Unclassified	0.0

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 %
7.1 1 st	-1.4 4 th	-4.9 4 th	-6.1 4 th	9.6 2 nd	6.1 4 th	9.2 4 th	3.4	Fund
1572	1566	1514	1476	1057	721	299	—	No. of Funds in Category



RBC U.S. Equity Currency Neutral Fund

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 January 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
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	2-2010	38.1	9-2014	17.3	2-2014	15.4	1-2019	9.2
Worst	2-2009	-45.3	2-2009	-16.6	5-2012	-5.6	2-2016	1.3
Average		5.1		4.3		5.8		3.5
No. of Periods		145		121		97		37
Pct. Positive		71.0		72.7		69.1		100.0

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

Quarterly Commentary as at December 31, 2018

The S&P 500 Index was not exempt from the most recent sell-off as tighter financial conditions, rising protectionism and slowing global growth were top of mind for investors. While analysts expect a more moderate pace of earnings growth in 2019, we think estimates are still at risk of being revised lower. Our view is based on the fact that economic growth, while still decent, is slowing and that margins have little room for improvement. Overall, our models suggest a low chance of recession over the next year, but the risk is rising.

During the quarter, an overweight of NextEra Energy was a boost. NextEra is one of the U.S.'s largest providers of electricity. Investors have flocked to utility stocks during the market volatility, but NextEra has further potential upside through its acquisition of Gulf Power. Conversely, we didn't hold Verizon Communications for part of the quarter, and it had strong performance through

October and November. Verizon is also a defensive stock, currently making network investments while seeing strength in conventional wireless.

While our base case is for stocks to rise very modestly over the next year, there are several scenarios that could lead to different outcomes. A policy mistake by the U.S. Federal Reserve (Fed) (raising rates too fast) or an escalation of protectionist moves by the Trump administration (subjecting more goods to tariffs or raising the tariff rate) are the most likely causes of a downturn given the potential for both to stamp out the expansion. A possible upside scenario is that the expansion remains intact through 2021, perhaps because the Fed pauses its rate-hike cycle soon or the Trump administration comes to a trade agreement with China.



RBC U.S. Equity Currency Neutral Fund

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.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM, its affiliates

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.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2019