



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	44.3
Series A NAV \$	15.72
Series A MER %	1.94
Benchmark	S&P 500 Total Return Index (US\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

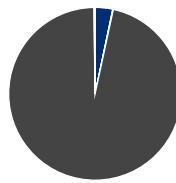
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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

Portfolio Analysis as of September 30, 2018

Asset Mix

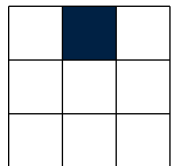


	% Assets
Cash	3.3
Fixed Income	0.0
Canadian Equity	0.1
US Equity	96.5
International Equity	0.2
Other	0.0

Top 25 Holdings

	% Assets
Apple Inc	4.2
Amazon.com Inc	4.1
Microsoft Corp	3.6
Alphabet Inc A	3.2
Bank of America Corporation	2.3
Chevron Corp	2.1
UnitedHealth Group Inc	1.8
Berkshire Hathaway Inc B	1.8
JPMorgan Chase & Co	1.6
The Home Depot Inc	1.5
Visa Inc Class A	1.5
Johnson & Johnson	1.3
Cisco Systems Inc	1.3
Boeing Co	1.3
Mastercard Inc A	1.3
Altria Group Inc	1.2
Union Pacific Corp	1.1
Anthem Inc	1.0
ConocoPhillips	1.0
CVS Health Corp	1.0
AT&T Inc	1.0
Coca-Cola Co	1.0
Facebook Inc A	1.0
Marathon Petroleum Corp	1.0
Amgen Inc	1.0
Total % of Top 25 Holdings	43.2
Total Number of Stock Holdings	412
Total Number of Bond Holdings	0
Total Number of Other Holdings	4
Total Number of Holdings	416

Equity Style



Value Blend Growth

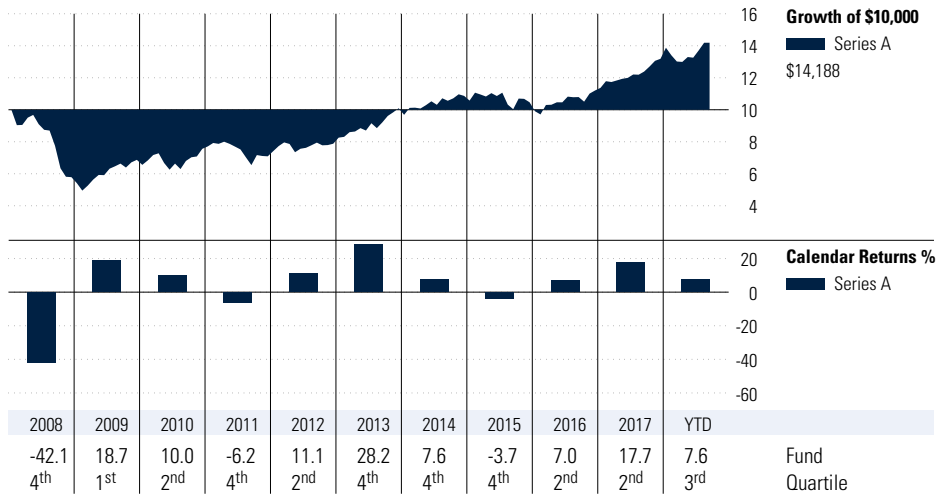
Equity Statistics

P/B Ratio	3.0
P/E Ratio	18.5
Avg. Mkt Cap. \$B	161.3

Global Equity Sectors

	% Equity
Information Technology	21.6
Health Care	15.1
Financials	12.3
Consumer Discretionary	10.9
Industrials	9.8
Communication Services	8.3
Energy	7.5
Consumer Staples	6.2
Real Estate	3.6
Utilities	3.2
Materials	1.5
Unclassified	0.0

Performance Analysis as of September 30, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
0.0	7.1	9.0	14.6	12.2	9.0	6.2	4.2	Fund
	2 nd	1 st	3 rd	3 rd	4 th	4 th	—	Quartile
1459	1424	1403	1371	939	649	266	—	No. of Funds in Category



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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 September 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	2-2010	38.1	9-2014	17.3	2-2014	15.4	9-2018	6.2
Worst	2-2009	-45.3	2-2009	-16.6	5-2012	-5.6	2-2016	1.3
Average		5.3		4.2		5.8		2.8
No. of Periods		141		117		93		33
Pct. Positive		71.6		71.8		67.7		100.0

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

Quarterly Commentary as at September 30, 2018

U.S. equity markets generally outperformed the rest of the world again in the third quarter. The U.S. recorded impressive gains with soaring business and consumer confidence and corporate profit growth fueling the ascent.

Bolstered by large-scale tax cuts and increased government spending, the U.S. economy has accelerated to its fastest growth rate in four years. We continue to believe that the speed limit for developed-world growth has increased since the global financial crisis as confidence among businesses and consumers has been restored.

Security selection was strong in Q3, the largest driver being an overweight to CVS Health. CVS Health had a strong second quarter earnings beat, and its merger with Aetna should create a formidable presence in the Health Care segment. An overweight in Apple was also a boost, as they continue to drive solid earnings from device sales.

Conversely, our position in the RBC U.S. Mid-Cap Value Equity Fund detracted this quarter, as investors favoured growth over value and the Fund's performance came in below benchmark. A position in multi-national chemical company LyondellBasell also detracted in Q3. LyondellBasell is leveraged to commodity chemical pricing, primarily ethylene and polyethylene. Ethylene prices have been pressured by new capacity and increasing costs for feedstock, namely ethane.

Our analysis of a variety of scenarios suggests that stocks can deliver decent upside with reasonable assumptions, as long as earnings continue to come through as analysts expect. We recognize, however, that given the late stage in the business cycle and the fact that valuations are above equilibrium, earnings growth is now critical to sustaining the bull market in stocks.



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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 half-year period, January 1 to June 30, 2018, 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 September 30, 2018.

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