



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.

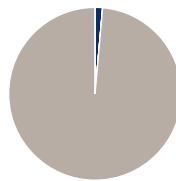
The Fund brings together some of the best ideas from RBC GAM's European Equity and Asian Equity teams. The investment teams have a high-quality bias, investing in companies that can compound their economic value and generate sustainably high cash-flow returns without consuming high levels of capital. The Fund is intended for investors who seek exposure to international equities, but do not want exposure to currency risk.

Fund Details

Series	Currency	Fund Code
0	CAD	RBF8068
Inception Date: April 2014		
Total Fund Assets \$Mil: 44.4		
Benchmark: MSCI EAFE Total Return Net Index (local currency)		

Portfolio Analysis as of April 30, 2019

Asset Mix



	% Assets
Cash	1.4
Fixed Income	0.0
Canadian Equity	0.0
US Equity	0.0
International Equity	98.5
Other	0.0

Top 10 Holdings

	% Assets
Unilever PLC	4.6
Diageo PLC	3.8
RELX PLC	3.7
CSL Ltd	3.5
SoftBank Group Corp	3.4
London Stock Exchange Group PLC	3.2
Heineken NV	3.1
Novo Nordisk A/S B	3.0
Roche Holding AG Dividend Right Cert.	2.9
Hargreaves Lansdown PLC	2.7
Total % of Top 10 Holdings	34.0
Total Number of Stock Holdings	71
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	72

Equity Style

	Large	Mid	Small
Value	13	3	0
Blend	23	3	0
Growth	49	7	0

Weight %
 ● > 50
 ● 25 - 50
 ● 10 - 25
 ○ 0 - 10

Equity Statistics

P/B Ratio	2.6
P/E Ratio	17.6
P/FCF	15.2
P/S	2.3
Avg. Mkt Cap. \$B	51.0
Dividend Yield	2.1

Top 5 Equity Sectors

	% Equity
Health Care	18.8
Financials	17.6
Consumer Staples	16.5
Industrials	13.3
Consumer Discretionary	11.8
% in Top 5 Equity Sectors	77.9

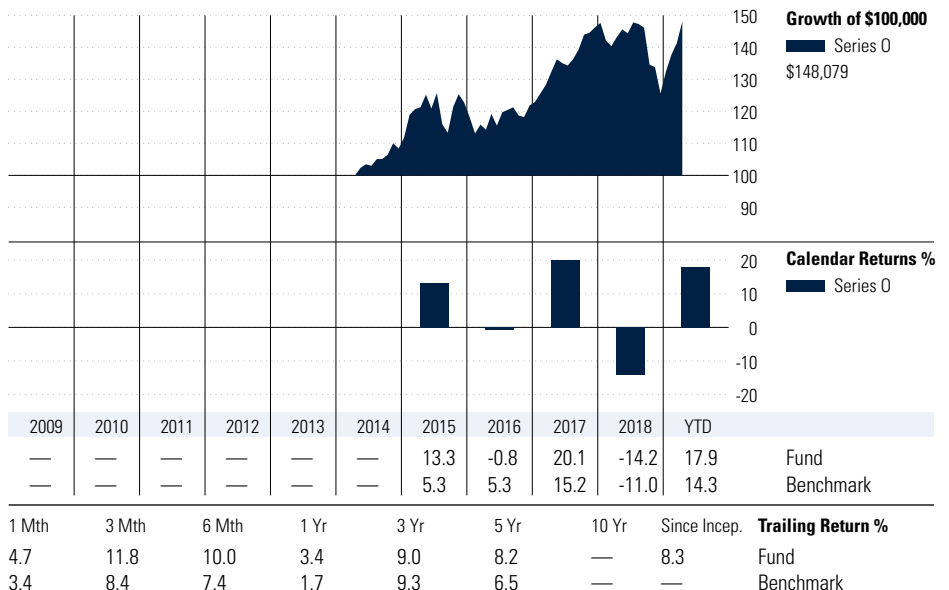
Risk Measures

	Fund	Benchmark
3 Year Std Dev	10.0	9.4
5 Year Std Dev	10.8	10.9

Geographic Allocations

	% Assets
United Kingdom	33.1
Japan	19.1
Switzerland	7.6
Australia	6.5
Netherlands	5.8

Performance Analysis as of April 30, 2019





RBC International Equity Currency Neutral Fund

Management Overview

Manager Bios

Mayur Nallamala

RBC Investment Management (Asia) Limited

Mayur is a Senior Portfolio Manager and Head of Asian Equities. He has been in the investment industry since 1998. Prior to joining the firm, Mayur managed Asia ex-Japan mandates for sovereign wealth, institutional and retail clients around the world. Mayur is a graduate of the London School of Economics with a Bachelor of Science in Economics and Economic History.

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 April 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.69	0.25	0.23	0.20	0.40	—	—	—	—	—
Interest	—	0.35	0.25	0.23	0.20	0.14	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.34	—	—	—	0.26	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	5-2015	22.4	10-2017	10.6	4-2019	8.2	—	—
Worst	12-2018	-14.2	12-2018	0.7	4-2019	8.2	—	—
Average		7.1		7.3		8.2		—
No. of Periods		49		25		1		—
Pct. Positive		71.4		100.0		100.0		—

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

Quarterly Commentary as at March 31, 2019

Stocks in the developed markets of Europe and Asia posted gains in the first quarter of 2019, as the U.S. Federal Reserve shelved plans for further interest-rate rises and other major central banks turned more dovish. Also helping stocks was a reduction in concern about the trade dispute between China and the U.S., although tariffs already imposed continued to have a negative effect on exports from Japan.

The biggest positive contributor to the Fund's performance during the period was Softbank Group, the largest telecommunications provider in Japan. Softbank shares rallied on the back of a recovery in the company's technology-stock holdings, which include the Chinese e-commerce giant Alibaba Group and the U.S. telecom operator Sprint. Other contributors to performance included the Japanese pharmaceuticals company Daiichi and Heineken, the Dutch beermaker.

The stock that held back returns the most was the Japanese biopharmaceutical company SanBio, after an experimental treatment to treat stroke failed to meet expectations in clinical trials. Japanese multinational tire company Bridgestone and the U.K. analytics firm RELX also held back returns.

Concern about weakening economic growth, especially in Europe, as well as uncertainty over terms of the U.K.'s departure from the European Union have been offset by central-bank decisions to halt their bias for monetary tightening. While we are, as always, cognizant of the wider macroeconomic environment, our focus remains on the discipline of long-term investing in companies with strong competitive positions, low capital intensity, and sustainable and/or improving profitability.



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Disclosure

RBC Funds, RBC Private Pools, BlueBay Funds, PH&N Funds and RBC Corporate Class Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers.

Series O units are available to individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM.

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 fund securities are not guaranteed or covered by the Canada 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, RBC Private Pools, 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.

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.

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