



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.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF408
Adv	Front End	CAD	RBF6068
Adv	Low Load	CAD	RBF4068

Inception Date	April 2014
Total Fund Assets \$Mil	54.8
Series A NAV \$	12.94
Series A MER %	2.13
Benchmark	MSCI EAFE Total Return Net Index (local currency)

Income Distribution	Annually
Capital Gains Distribution	Annually

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

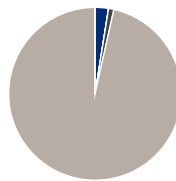
Fund Category	International Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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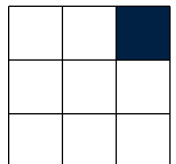
Portfolio Analysis as of June 30, 2018

Asset Mix



	% Assets
Cash	2.5
Fixed Income	0.0
Canadian Equity	0.0
US Equity	1.0
International Equity	96.5
Other	0.0

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.0
P/E Ratio	16.7
Avg. Mkt Cap. \$B	45.1

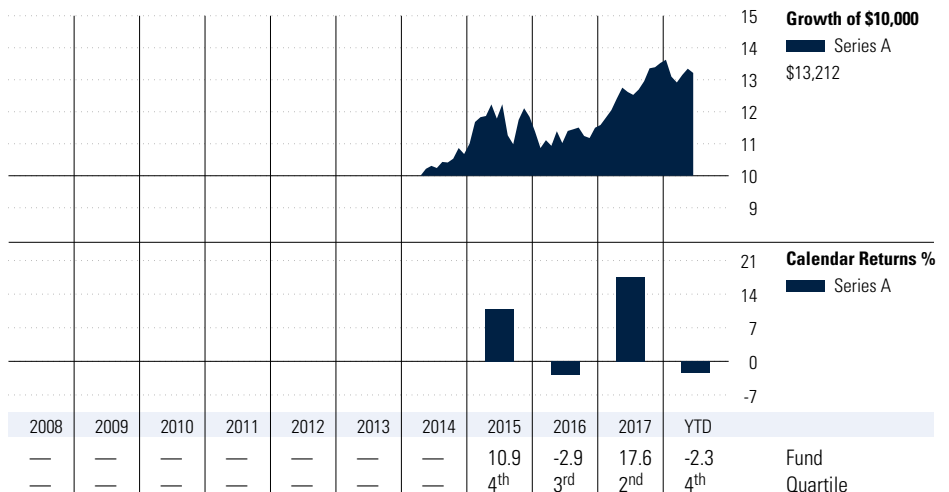
Top 5 Sectors

	% Equity
Financials	17.5
Consumer Discretionary	17.3
Industrials	15.2
Health Care	14.4
Consumer Staples	12.6

Geographic Allocations

	% Assets
United Kingdom	27.7
Japan	17.9
Germany	9.5
Netherlands	7.7
Australia	6.4

Performance Analysis as of June 30, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	-1.0	2.3	-2.3	4.7	3.9	—	—	7.1	Fund
	4 th	1 st	4 th	3 rd	4 th	—	—	—	Quartile
	579	569	558	522	354	264	144	—	No. of Funds in Category



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Management Overview

Manager Bios

Mayur Nallamala

RBC Investment Management (Asia) Limited

Mayur Nallamala is Senior Portfolio Manager and the Head of Asian Equities. He has been in the investment industry since 1998, and prior to joining the firm in 2013 was a portfolio manager at JP Morgan Asset Management in Hong Kong. He was responsible for Asia Pacific ex-Japan mandates managing assets on behalf of sovereign wealth, institutional and retail clients around the world. He spent his early career at Chase Futures & Options in London and at ABN AMRO in Hong Kong. Mayur holds a Bachelor of Science from the London School of Economics.

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 June 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	—	—	—	0.29	—	—	—	—	—	—
Interest	—	—	—	—	0.03	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	0.26	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	11-2017	19.8	10-2017	8.2	—	—	—	—
Worst	4-2016	-7.8	5-2018	3.0	—	—	—	—
Average		7.0		6.1				
No. of Periods		39		15				
Pct. Positive		76.9		100.0				

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

Quarterly Commentary as at June 30, 2018

Asian markets declined in the second quarter of 2018 on the back of weaker performance in China, Taiwan and South Korea, while European equity markets had their strongest quarter in local currency since the first quarter of 2017. Markets remained volatile as global trade tensions intensified, in particular between the U.S. and China. In Italy, a populist political coalition emerged with promises to boost government spending, and Brexit-centred uncertainty continued, causing economic growth in the U.K. to lag the rest of Europe. European macroeconomic data plateaued and, at current levels, are consistent with double-digit earnings growth.

Asian central banks have raised interest rates to defend their currencies in light of the interest-rate increases by U.S. Federal Reserve. In Japan, recent data has shown that the economy is

rebounding after a weaker first quarter, although economic momentum has been weaker than expected. The recent stabilization of Prime Minister Shinzo Abe's approval ratings suggests that he is more likely to remain in office. With inflation remaining at low levels, the portfolio manager believes the Bank of Japan is likely to maintain its accommodative monetary policies.

The portfolio manager expects financial markets to remain volatile as global trade tensions increase, inflation risks rise and possibility of outflows from emerging markets continues. The portfolio manager's remains focused 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, 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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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 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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