



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	61.5
Series A NAV \$	13.25
Series A MER %	2.12
Benchmark	MSCI EAFE Total Return Net Index (local currency)

Income Distribution	Annually
Capital Gains Distribution	Annually

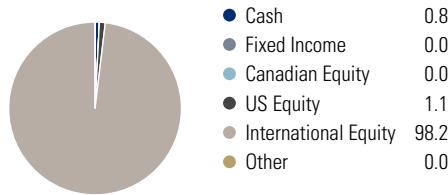
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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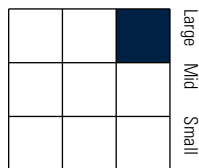
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Portfolio Analysis as of December 31, 2017

Asset Mix



Equity Style



Value Blend Growth

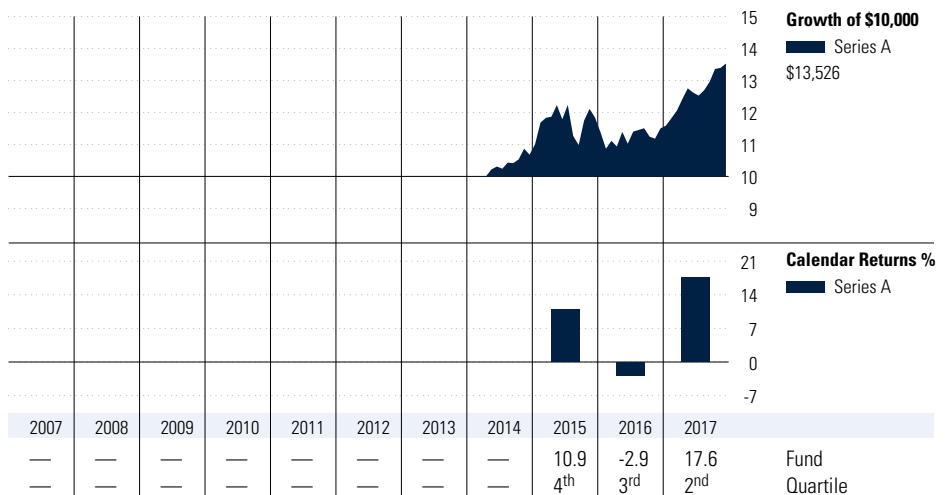
Top 5 Sectors

Sector	% Equity
Financials	17.0
Health Care	15.6
Consumer Discretionary	15.1
Industrials	13.1
Consumer Staples	12.6

Geographic Allocations

Region	% Assets
United Kingdom	28.1
Japan	17.3
Germany	9.1
Netherlands	6.9
Denmark	5.3

Performance Analysis as of December 31, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
1.0	4.4	7.2	17.6	8.2	—	—	8.8	Fund
1 st	2 nd	1 st	2 nd	3 rd	—	—	—	Quartile
543	531	524	497	338	262	133	—	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 December 31, 2017

Distributions (\$)/Unit	2017*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
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	8-2017	6.8	—	—	—	—
Average		6.7		7.4				
No. of Periods		33		9				
Pct. Positive		72.7		100.0				

* Final distribution attribution (interest, dividends, capital gains and return of capital) for 2017 will be reflected with January month-end profiles.

Quarterly Commentary as at December 31, 2017

Asian markets posted robust gains during the fourth quarter, continuing the strong performance of 2017. Equity markets across Asia and emerging markets performed well on the back of an upturn in global economic data and solid economic performance, particularly in China. The strongest markets were China, South Korea and Australia. The Japanese economy improved and the government continues to implement accommodative fiscal and monetary policies. The backdrop for Asian economies remains constructive, led by local consumption and supportive government policies. Concerns remain about geopolitical risk linked to North Korea, as well as fears of U.S. protectionism and trade retaliation.

European equities also rallied in the fourth quarter of 2017 to cap off a strong year. The euro stabilized over the final quarter, coinciding with renewed strength in European equity markets. The U.K. market rallied strongly in December relative

to the rest of the world after Brexit negotiations advanced to next stage. The economic environment remained robust in Germany, and improved in France and "peripheral" countries such as Spain, Italy and Portugal. Leading indicators, credit conditions and unemployment all moved in the right direction.

From an asset-allocation perspective, the Utilities sector was the biggest contributor to relative returns over the quarter. Health Care was the biggest detractor, but strong stock selection within the sector was positive for performance. Our holdings in the Consumer Staples and Materials sectors were the biggest detractors from performance from a stock-selection perspective. Our off-benchmark holding in Chinese internet giant Tencent was again the biggest contributor to returns, followed by Sysmex, the Japanese health-care equipment company. Unilever was the biggest detractor during the quarter.



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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, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, to September 30, 2017, expressed on an annualized basis.

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 December 31, 2017.

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