



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	51.4
Series A NAV \$	11.81
Series A MER %	2.18
Series A Adjusted MER %	2.13
Benchmark	MSCI EAFE Total Return Net Index (local currency)

Income Distribution	Annually
Capital Gains Distribution	Annually

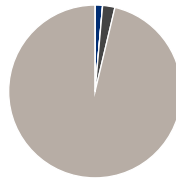
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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

Portfolio Analysis as of March 31, 2017

Asset Mix

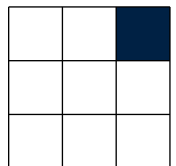


	% Assets
Cash	1.4
Fixed Income	0.0
Canadian Equity	0.0
US Equity	2.3
International Equity	96.3
Other	0.0

Top 25 Holdings

	% Assets
Roche Holding AG Dividend Right Cert.	3.2
Unilever PLC	3.1
Mitsubishi UFJ Financial Group Inc	2.9
CSL Ltd	2.8
SoftBank Group Corp	2.6
RELX NV	2.5
Burberry Group PLC	2.1
Christian Dior SE	1.9
Henkel AG & Co KGaA Pfd Shs - Non-voting	1.9
Japan Tobacco Inc	1.9
Diageo PLC	1.9
Tencent Holdings Ltd	1.8
Royal Dutch Shell PLC Class A	1.8
Bridgestone Corp	1.8
Sika AG Bearer Shs	1.8
Sampo Oyj A	1.8
Bayer AG	1.8
Schroders PLC	1.7
Taiwan Semiconductor Manufacturing	1.7
Novo Nordisk A/S B	1.7
Ryanair Holdings PLC ADR	1.6
Hanjaya Mandala Sampoerna Tbk	1.6
CRH PLC	1.6
Paddy Power Betfair PLC	1.6
Nitori Holdings Co Ltd	1.5
Total % of Top 25 Holdings	50.4
Total Number of Stock Holdings	76
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	77

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.7
P/E Ratio	18.4
Avg. Mkt Cap. \$B	39.5

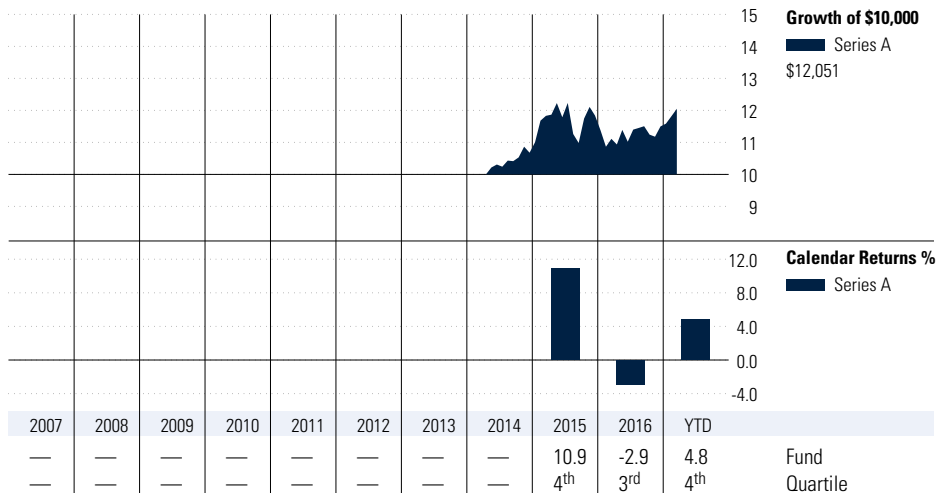
Top 5 Sectors

	% Equity
Financials	16.4
Health Care	15.7
Consumer Staples	15.1
Industrials	13.7
Consumer Discretionary	13.6

Geographic Allocations

	% Assets
United Kingdom	27.6
Japan	20.2
Germany	8.1
Switzerland	7.0
Australia	5.3

Performance Analysis as of March 31, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trading Return %
2.0	4.8	4.7	8.5	—	—	—	6.8	Fund
4 th	4 th	3 rd	4 th	—	—	—	—	Quartile
536	529	526	453	342	267	122	—	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 March 31, 2017

Distributions (\$)/Unit	YTD*	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	5-2015	19.7	—	—	—	—	—	—
Worst	4-2016	-7.8	—	—	—	—	—	—
Average		3.9		—		—		—
No. of Periods		24		—		—		—
Pct. Positive		62.5		—		—		—

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

Quarterly Commentary as at March 31, 2017

The value rally in Europe that was the hallmark of last year's second half seems to have paused, and investor sentiment appears to have been buoyed recently by the strengthening of corporate profitability and return to growth and the expectation of a more benign fiscal outlook. This was despite continuing questions around political stability with the potential for disruptions, particularly in France and Italy. Asian equities gained during the first quarter of 2017, driven by faster global economic growth and an improving outlook for developing economies. In Japan, demand for value and cyclical stocks extended into the first quarter, albeit to a lesser extent than in the previous three-month period.

The Fund benefited from security selection in the Health Care and Materials sectors, partially offset by the negative impact of security selection in the Industrials and Financials sectors.

In Europe's current environment, domestically exposed stocks may return to favour, with those exhibiting highest potential growth in revenue

emerging as winners. Our focus remains on the discipline of long-term investing in companies with strong competitive positions, low capital intensity, sustainable and/or improving profitability and the right management strategy and governance structures.

We are increasingly cautious given heightened geopolitical risks involving North Korea. Economies with large trade surpluses versus the U.S. are most vulnerable – primarily the industrial exporters of North Asia given the possibility of a U.S. border-adjustment tax. The domestically driven economies of South Asia are more defensive, but in reality, rising protectionism will hamper most economic linkages that now exist in all regional economies. Japanese equity markets have been surprisingly resilient despite the recent strengthening of the yen. While the Bank of Japan would like to maintain a weak yen, external global forces could lead to a continued strengthening of the currency, which would threaten corporate profits.



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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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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 and PH&N Funds is based on actual expenses for the full-year period, January 1 to December 31, 2016, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, 2016 to September 30, 2016, expressed on an annualized basis.

Adjusted MER is provided for funds with management fee changes effective June 30, 2016. The Adjusted MER represents what the reported MER would have been had management fee changes been in effect throughout 2016.

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.

PH&N Funds Series A formerly known as Series C.

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 March 31, 2017.

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