



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	59.6
Series A NAV \$	12.69
Series A MER %	2.12
Benchmark	MSCI EAFE Total Return Net Index (local currency)

Income Distribution	Annually
Capital Gains Distribution	Annually

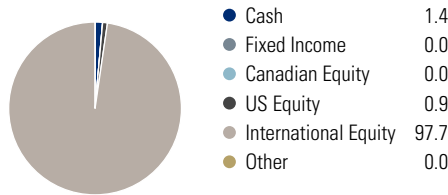
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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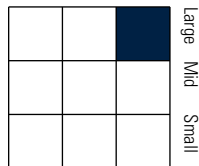
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Portfolio Analysis as of September 30, 2017

Asset Mix



Equity Style



Value Blend Growth

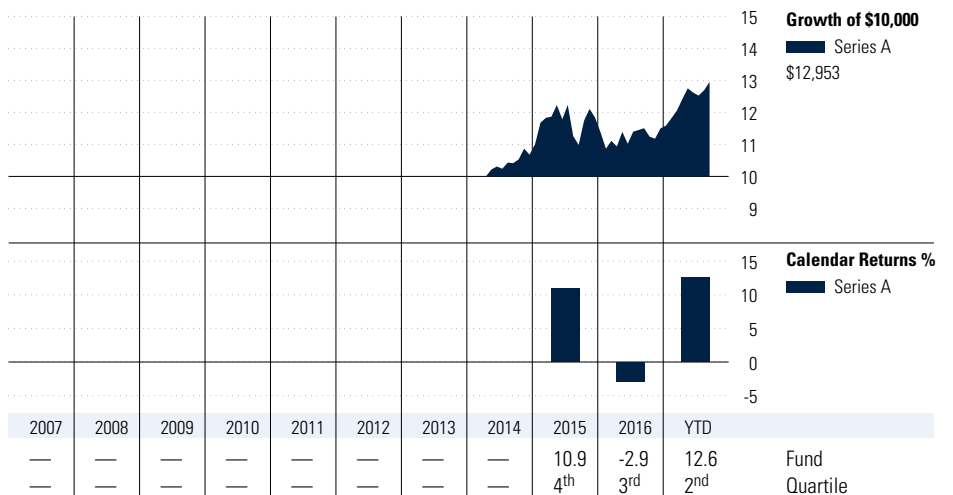
Top 5 Sectors

Sector	% Equity
Financials	17.4
Health Care	16.3
Industrials	13.6
Consumer Staples	12.9
Consumer Discretionary	12.7

Geographic Allocations

Geography	% Assets
United Kingdom	26.9
Japan	17.6
Germany	8.7
Netherlands	6.2
Denmark	5.4

Performance Analysis as of September 30, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trading Return %
2.0	2.7	7.5	12.6	7.5	—	—	8.1	Fund
—	—	—	—	—	—	—	—	Quartile
540	536	523	506	342	265	127	—	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 September 30, 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	5-2017	7.7	—	—	—	—
Worst	4-2016	-7.8	8-2017	6.8	—	—	—	—
Average		5.5		7.2				
No. of Periods		30		6				
Pct. Positive		70.0		100.0				

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

Quarterly Commentary as at September 30, 2017

European equities continued the strong performance seen earlier this year. For much of the quarter, monetary-policy expectations pushed up the euro. However, the currency lost momentum after the European Central Bank (ECB) announced that it would leave interest rates unchanged and maintain quantitative easing. German Chancellor Merkel's failure to win a majority in a general election also weakened the euro.

Asian markets posted gains following strong first-half performance. Investor sentiment improved on the back of rising regional earnings expectations and stabilizing economic indicators in China. The strongest-performing markets in Asia were China, Hong Kong and Thailand, and the Indian market also fared well. The Japanese economy continued to strengthen in recent months and the Prime Minister called a surprise election as his approval ratings improved.

From an asset allocation perspective, the Health Care sector was the biggest detractor from relative returns while Information Technology contributed.

At the stock selection level, holdings in the Industrials and Consumer Discretionary sectors detracted the most from relative performance, while strong stock selection in Health Care and Information Technology contributed. The largest contributor was a holding in Chinese internet giant Tencent. Chilean copper miner Antofagasta was the second largest. The biggest detractor was a position in Mitsubishi UFJ.

While the encouraging macroeconomic data and latest set of solid corporate results suggest a strong recovery in Europe, Brexit negotiations between the European Union and the U.K. and political developments in southern Europe in the months ahead could lead to market volatility. Markets seems to have shrugged off the negative news around North Korea's military provocations but there are some warning signs for Asian markets as we have seen some softening of macro indicators in the region.



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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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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 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 full-year period, April 1, 2016 to March 31, 2017, 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.

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, 2017.

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