



RBC U.S. Dividend Currency Neutral Fund

Investment Objective

To achieve long-term capital growth and regular dividend income while minimizing the exposure to currency fluctuations between the U.S. and Canadian dollars.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF431
Adv	Front End	CAD	RBF6431
Adv	Low Load	CAD	RBF4431
Adv T5	Front End	CAD	RBF6411
Adv T5	Low Load	CAD	RBF4449
T5	No Load	CAD	RBF510

Inception Date	May 2016
Total Fund Assets \$Mil	16.5
Series A NAV \$	12.04
Series A MER %	1.92
Benchmark	S&P 500 Total Return Index (US\$)

Income Distribution	Quarterly
Capital Gains Distribution	Annually

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

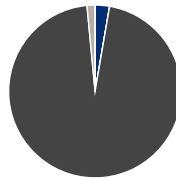
Fund Category	US Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of September 30, 2017

Asset Mix

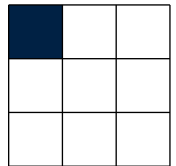


	% Assets
Cash	2.7
Fixed Income	0.0
Canadian Equity	0.0
US Equity	95.8
International Equity	1.5
Other	0.0

Top 25 Holdings

	% Assets
Apple Inc	3.7
Microsoft Corp	3.6
JPMorgan Chase & Co	2.9
Johnson & Johnson	2.9
Chevron Corp	2.7
Bank of America Corporation	2.7
Citigroup Inc	2.7
Philip Morris International Inc	2.5
PepsiCo Inc	2.5
Cisco Systems Inc	2.1
Intel Corp	1.9
Comcast Corp Class A	1.8
UnitedHealth Group Inc	1.6
Merck & Co Inc	1.6
McDonald's Corp	1.6
Oracle Corp	1.6
Microchip Technology Inc	1.5
Broadcom Ltd	1.5
Boeing Co	1.4
LyondellBasell Industries NV	1.4
NextEra Energy Inc	1.3
Aetna Inc	1.3
DowDuPont Inc	1.3
AT&T Inc	1.3
CVS Health Corp	1.2
Total % of Top 25 Holdings	50.5
Total Number of Stock Holdings	696
Total Number of Bond Holdings	0
Total Number of Other Holdings	6
Total Number of Holdings	702

Equity Style



Value Blend Growth

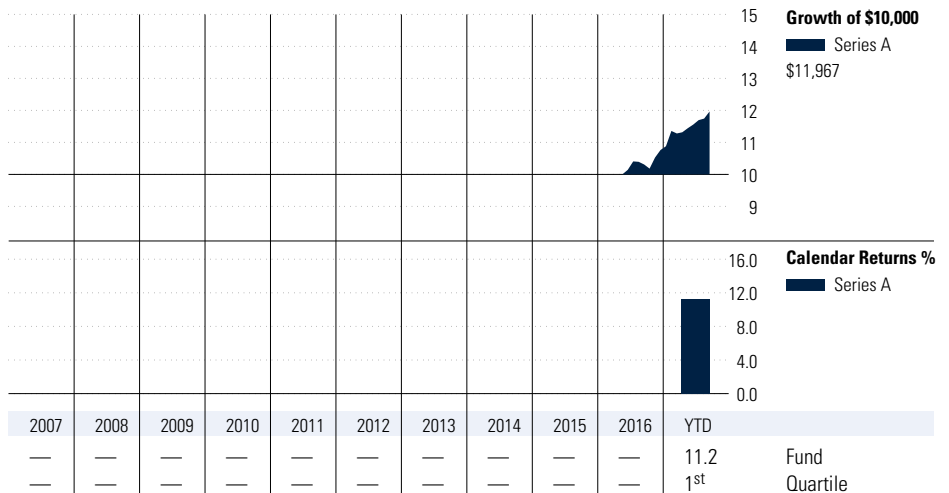
Equity Statistics

P/B Ratio	2.5
P/E Ratio	18.7
Avg. Mkt Cap. \$B	130.5

Global Equity Sectors

	% Equity
Information Technology	19.1
Financials	17.5
Health Care	14.5
Industrials	11.1
Consumer Staples	10.6
Consumer Discretionary	8.6
Energy	6.6
Real Estate	3.6
Utilities	3.3
Materials	2.8
Telecommunication Services	2.3
Unclassified	0.0

Performance Analysis as of September 30, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
1.9	3.6	6.1	16.1	—	—	—	14.7	Fund
3rd	1st	1st	1st	—	—	—	—	Quartile
1387	1382	1345	1306	872	519	235	—	No. of Funds in Category



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Management Overview

Manager Bios

Brad Willock

RBC Global Asset Management Inc.

Brad Willock joined RBC in May 1996 and RBC Global Asset Management in July 2002. In his current role, he is responsible for core and income-oriented U.S. equity mandates. Brad has a Bachelor of Commerce and a Bachelor of Science, and is a CFA charterholder.

Performance Analysis Cont'd as of September 30, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	0.00	0.03	—	—	—	—	—	—	—	—	—
Interest	0.00	0.03	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	9-2017	16.1	—	—	—	—	—	—
Worst	7-2017	12.4	—	—	—	—	—	—
Average		14.0		—		—		—
No. of Periods		5		—		—		—
Pct. Positive		100.0		—		—		—

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

Quarterly Commentary as at September 30, 2017

The U.S. stock market made progress again this past quarter. Strong performances from the Information Technology, Energy and Telecommunication Services sectors powered the advance, while the Consumer Discretionary and Consumer Staples sectors were detractors.

The S&P 500 (CAD) is up since the November election, but corporate fundamentals rather than politics have been the driving force for the market. After three years of essentially flat earnings, the S&P 500 is expected to generate roughly 10% earnings growth in 2017. Our indicators suggest that the odds of a recession remain fairly low, but the risks of a correction have increased.

During the quarter, security selection and underweight positioning to the struggling Consumer Discretionary sector aided returns. An overweight position in Delphi Automotive boosted performance as the company focuses on its software capabilities. In Industrials, the overweight position to Boeing has lifted

performance as the company has been cutting its costs in an effort to improve profit and cash flow.

Conversely, our overweight allocation and security selection in Consumer Staples was a detractor. An overweight position in Altria hindered returns as the U.S. Food and Drug Administration announced intentions to limit nicotine levels in tobacco products.

Stocks continue to be supported by a global synchronized expansion and renewed corporate-profit growth around the world. With many equity markets at or near all-time highs, investors are rightly concerned about the sustainability of the bull market in equities. While stocks are not as cheap as they were when the cycle began, they remain somewhat attractive. Markets have benefited from rising earnings and price-to-earnings ratios through this bull market, but earnings rather than valuations may now be the force needed to propel the market higher.



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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 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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