



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	43.9
Series A NAV \$	12.63
Series A MER %	2.12
Benchmark	MSCI EAFE Total Return Net Index (local currency)

Income Distribution	Annually
Capital Gains Distribution	Annually

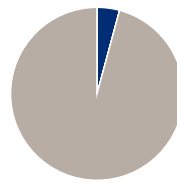
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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

Portfolio Analysis as of July 31, 2019

Asset Mix

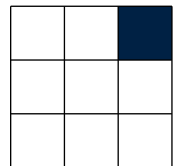


	% Assets
Cash	4.2
Fixed Income	0.0
Canadian Equity	0.0
US Equity	0.0
International Equity	95.8
Other	0.0

Top 10 Holdings

	% Assets
Unilever PLC	3.9
London Stock Exchange Group PLC	3.8
Diageo PLC	3.7
RELX PLC	3.5
Heineken NV	3.1
Novo Nordisk A/S B	3.0
Roche Holding AG Dividend Right Cert.	3.0
CSL Ltd	2.6
SoftBank Group Corp	2.5
Hargreaves Lansdown PLC	2.3
Total % of Top 10 Holdings	31.4
Total Number of Stock Holdings	69
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	70

Equity Style



Equity Statistics

P/B Ratio	2.9
P/E Ratio	18.7
Avg. Mkt Cap. \$B	51.5

Value Blend Growth

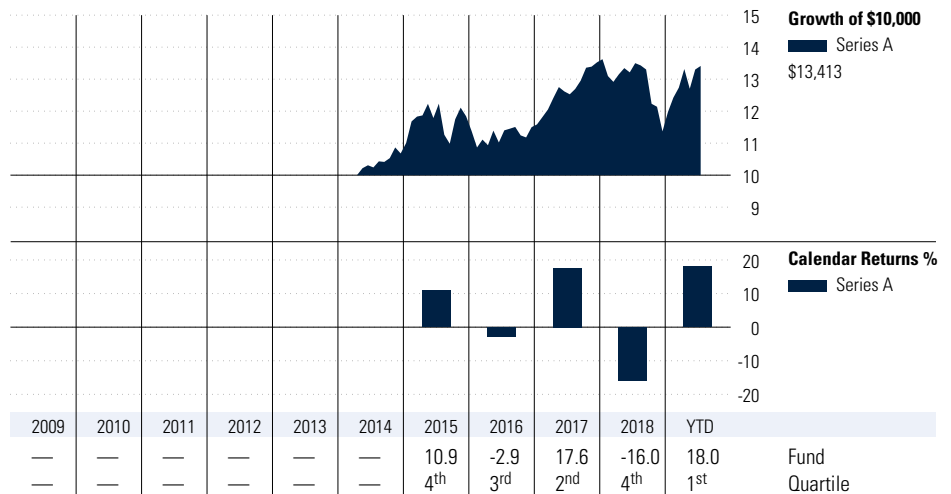
Top 5 Sectors

	% Equity
Financials	17.7
Health Care	17.0
Consumer Staples	16.8
Industrials	13.7
Consumer Discretionary	11.9

Geographic Allocations

	% Assets
United Kingdom	31.7
Japan	18.4
Switzerland	7.6
Australia	6.7
Netherlands	6.5

Performance Analysis as of July 31, 2019



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
0.8	0.7	12.0	-0.6	5.6	5.5	—	5.9	Fund
1 st	1 st	1 st	2 nd	3 rd	3 rd	—	—	Quartile
772	751	744	694	503	343	186	—	No. of Funds in Category



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Management Overview

Manager Bios

Mayur Nallamala

RBC Global Asset Management (Asia) Ltd.

Mayur is a Senior Portfolio Manager and Head of Asian Equities. He has been in the investment industry since 1998. Prior to joining the firm, Mayur managed Asia ex-Japan mandates for sovereign wealth, institutional and retail clients around the world. Mayur is a graduate of the London School of Economics with a Bachelor of Science in Economics and Economic History.

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 July 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.43	—	—	—	0.29	—	—	—	—	—
Interest	—	0.10	—	—	—	0.03	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.33	—	—	—	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	4-2019	5.9	—	—
Worst	12-2018	-16.0	12-2018	-1.3	5-2019	4.4	—	—
Average		4.5		5.1		5.3		—
No. of Periods		52		28		4		—
Pct. Positive		67.3		96.4		100.0		—

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

Commentary as at June 30, 2019

Equities in the developed markets of Europe and Asia rallied in the first half of 2019, rebounding from declines at the end of last year, as hopes for more accommodative central-bank policies offset uncertainty about the macroeconomic backdrop. Among the issues weighing on investors were the trade conflict between the U.S. and China and slowing global economic momentum.

The Fund's currency hedging strategy had a positive impact on returns as unitholders were protected against the overall decline in global currencies versus the Canadian dollar during the first half of 2019.

In Asia, mixed economic-activity data in China and concerns about the labour market continued to

support the case for a shift toward lower global interest rates. The U.S Federal Reserve recently moved in this direction, supporting equities, and trade tensions between the U.S. and China appear to be moderating. In Europe, the reemergence of economic uncertainty at the start of May has benefited sectors that are less tied to economic expansion and geopolitical uncertainty, and indicators continue to suggest that economic growth could moderate, meaning market volatility is likely to continue for the remainder of 2019. Other factors that are likely to influence markets during the second half of 2019 include the appointments of new leaders for the European Commission and the European Central Bank, as well as the question of the final form of Brexit.



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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 preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

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.

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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).

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