



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 | 45.7 |
| Series A NAV \$ | 13.09 |
| Series A MER % | 1.89 |
| Benchmark | S&P 500 Total Return Index (CAD Hedged) |

| | |
|----------------------------|-----------|
| Income Distribution | Quarterly |
| Capital Gains Distribution | Annually |

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

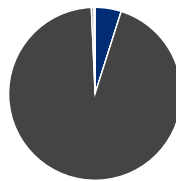
| | |
|---------------|-----------|
| Fund Category | US Equity |
|---------------|-----------|

| | |
|--------------------|----------------------------------|
| Management Company | RBC Global Asset Management Inc. |
|--------------------|----------------------------------|

| | |
|----------|----------------|
| Web Site | www.rbcgam.com |
|----------|----------------|

Portfolio Analysis as of June 30, 2019

Asset Mix

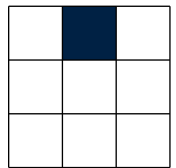


| | % Assets |
|----------------------|----------|
| Cash | 4.9 |
| Fixed Income | 0.0 |
| Canadian Equity | 0.0 |
| US Equity | 94.4 |
| International Equity | 0.5 |
| Other | 0.2 |

Top 25 Holdings

| | % Assets |
|---------------------------------|------------|
| Microsoft Corp | 5.5 |
| Apple Inc | 3.6 |
| Cisco Systems Inc | 3.3 |
| CVS Health Corp | 2.5 |
| Comcast Corp Class A | 2.5 |
| Johnson & Johnson | 2.2 |
| Texas Instruments Inc | 2.2 |
| Broadcom Inc | 2.0 |
| Procter & Gamble Co | 2.0 |
| JPMorgan Chase & Co | 2.0 |
| Verizon Communications Inc | 2.0 |
| PepsiCo Inc | 1.9 |
| Visa Inc Class A | 1.8 |
| McDonald's Corp | 1.7 |
| Merck & Co Inc | 1.6 |
| Union Pacific Corp | 1.6 |
| Mastercard Inc A | 1.6 |
| Pfizer Inc | 1.5 |
| The Walt Disney Co | 1.5 |
| Anthem Inc | 1.5 |
| Walmart Inc | 1.4 |
| UnitedHealth Group Inc | 1.4 |
| Chevron Corp | 1.4 |
| Bank of America Corporation | 1.3 |
| The Home Depot Inc | 1.3 |
| Total % of Top 25 Holdings | 51.2 |
| Total Number of Stock Holdings | 305 |
| Total Number of Bond Holdings | 0 |
| Total Number of Other Holdings | 7 |
| Total Number of Holdings | 312 |

Equity Style



Value Blend Growth

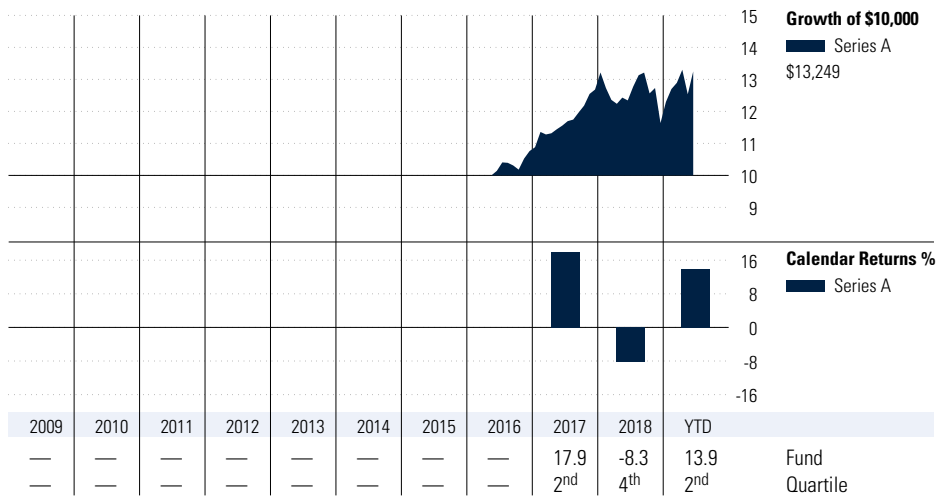
Equity Statistics

| | |
|-------------------|-------|
| P/B Ratio | 3.3 |
| P/E Ratio | 17.2 |
| Avg. Mkt Cap. \$B | 175.8 |

Global Equity Sectors

| | % Equity |
|------------------------|----------|
| Information Technology | 24.5 |
| Health Care | 15.9 |
| Financials | 10.8 |
| Consumer Staples | 9.3 |
| Consumer Discretionary | 7.5 |
| Industrials | 7.3 |
| Utilities | 6.9 |
| Communication Services | 6.3 |
| Real Estate | 6.0 |
| Energy | 4.3 |
| Materials | 1.0 |
| Unclassified | 0.0 |

Performance Analysis as of June 30, 2019



| | 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Incep. | Trailing Return % |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|------|-------|--------------|--------------------------|
| | 5.7 | 2.8 | 13.9 | 7.3 | 9.3 | — | — | 9.7 | Fund |
| | 1 st | 2 nd | 2 nd | 3 rd | 4 th | — | — | — | Quartile |
| | 1881 | 1867 | 1836 | 1738 | 1200 | 801 | 307 | — | No. of Funds in Category |



RBC U.S. Dividend Currency Neutral Fund

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 June 30, 2019

| Distributions (\$)/Unit | YTD* | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|-------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Total Distributions | 0.04 | 0.02 | 0.16 | 0.03 | — | — | — | — | — | — | — |
| Interest | 0.04 | 0.02 | 0.00 | 0.03 | — | — | — | — | — | — | — |
| Dividends | — | — | — | — | — | — | — | — | — | — | — |
| Capital Gains | — | — | 0.16 | — | — | — | — | — | — | — | — |
| Return Of Capital | — | — | — | — | — | — | — | — | — | — | — |

| Best/Worst Periods % | Ended | 1 Yr | Ended | 3 Yr | Ended | 5 Yr | Ended | 10 Yr |
|----------------------|---------|------|--------|-------|-------|------|-------|-------|
| Best | 1-2018 | 21.5 | 6-2019 | 9.3 | — | — | — | — |
| Worst | 12-2018 | -8.3 | 5-2019 | 7.8 | — | — | — | — |
| Average | | 9.0 | | 8.6 | | — | | — |
| No. of Periods | | 26 | | 2 | | — | | — |
| Pct. Positive | | 88.5 | | 100.0 | | — | | — |

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

Commentary as at June 30, 2019

U.S. equity markets rallied in the first half of 2019, largely as a result of optimism that the U.S. Federal Reserve would lower short-term interest rates, perhaps as early as July, and growing optimism that a trade agreement between the U.S. and China would be reached. The S&P 500 Index had faced heightened volatility during May as trade negotiations between the U.S. and China appeared to fall apart, but the volatility subsided after U.S. President Trump and Chinese President Xi indicated that they would work toward a resolution.

The Fund's relative performance was aided by security selection in the Consumer Staples and Industrials sectors. An overweight position in Philip Morris International contributed to returns due in part to rising sales of e-cigarettes.

Security selection in the Health Care sector held back returns. The Fund's overweight position in CVS Health had a negative impact on performance after the health-services provider and pharmacy

chain reported higher-than-expected costs and issues related to its Omnicare unit.

Portfolio turnover can be high for the Fund, as the portfolio manager attempts to generate better returns through active security and sector selection.

Stocks are likely to rise modestly over the next year, in the view of the portfolio manager, but there are several scenarios that could lead to a different outcome. Stock gains may be more robust if the economic expansion lasts through 2021, which would likely depend on interest-rate cuts by the U.S. Federal Reserve, the resolution of the U.S.-China trade dispute and a re-accelerating Chinese economy. Alternatively, global growth would continue to slow if the trade rift widens, corporate earnings continue to fall and rising geopolitical risks cause investors to reduce valuations for equities and other risky assets.



RBC U.S. Dividend Currency Neutral Fund

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.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM, its affiliates

or any other person as to its accuracy, 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 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.

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).

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2019