



RBC Funds (Lux) – Canadian Equity Value Fund

Investment objective

To provide long-term capital appreciation by investing primarily in equity securities of Canadian companies that provide broad exposure to economic growth opportunities in Canada.

INVESTMENT MANAGER

RBC Global Asset Management Inc.

BENCHMARK

S&P/TSX Capped Composite Index

FUND SIZE (USD)

43.5m

Fund information

Share class	Mgmt fees	Total expense ratio	NAV per share	Bloomberg code	ISIN code
O (acc) CAD	0.50%	0.60%	154.06	RBCCEQO LX	LU0569851230
A (acc) CAD	1.35%	1.65%	142.65	RBCCEQA LX	LU0610496068
B (acc) CAD	0.60%	0.90%	153.71	RBCCEQB LX	LU0641092787
B (dist) GBP (H)	0.60%	0.90%	143.27	RBCCBGH LX	LU0954298070

Investment performance (total return) - Annualised

Share class	1 mo.	3 mo.	1 yr.	3 yr.	5 yr.	Since inception	Inception date
O (acc) CAD	1.8%	6.9%	9.5%	7.5%	9.1%	5.9%	15-Apr-11
A (acc) CAD	1.7%	6.6%	8.3%	6.4%	7.9%	4.8%	15-Apr-11
B (acc) CAD	1.8%	6.8%	9.1%	7.2%	8.7%	7.0%	15-Jul-11
B (dist) GBP (H)	1.7%	6.6%	7.9%	6.8%	--	7.8%	29-Aug-13
Benchmark (CAD)	1.7%	6.8%	10.4%	7.0%	9.2%	5.3%	--

Net Calendar Year Performance

Share class	2017	2016	2015	2014	2013	Cumulative Since Inception
O (acc) CAD	7.8%	19.6%	(7.2)%	11.6%	14.4%	50.7%
A (acc) CAD	6.6%	18.3%	(8.1)%	10.4%	13.1%	39.6%
B (acc) CAD	7.4%	19.2%	(7.4)%	11.2%	14.0%	59.2%
B (dist) GBP (H)	6.6%	19.3%	(7.3)%	10.5%	--	43.8%
Benchmark (CAD)	9.1%	21.1%	(8.3)%	10.6%	13.0%	44.4%

Since inception, share class performance & benchmark performance are calculated from the first month-end following the inception of the respective share classes.

Past performance is not indicative of future results and returns may increase or decrease as a result of currency fluctuations.

Top 10 holdings

	Current
Royal Bank of Canada	6.6%
Toronto-Dominion Bank	6.5%
Suncor Energy Inc	4.8%
Bank of Nova Scotia	4.4%
Canadian National Railway Co	4.3%
Canadian Natural Resources Ltd	3.5%
Enbridge Inc	3.5%
Bank of Montreal	3.0%
Brookfield Asset Mgmt Cl A	2.9%
Manulife Financial Corp	2.7%
Total	42.2%
Cash and Equivalents	4.7%
No. of Holdings	80

Purchases

AGF Management Ltd Cl B

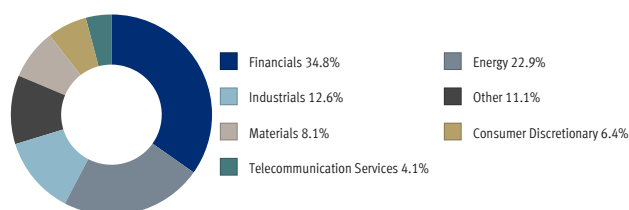
Sales

N/A

June 30, 2018

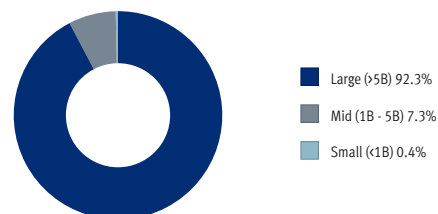
Sector breakdown

(As at June 30, 2018)



Market capitalization

(As at June 30, 2018)



Investment performance

Top 5 contributors

(for the month)

	Beginning weight	Security return	Security contribution
Enbridge Inc	3.2%	16.7	0.54
Canadian Natural Resources Ltd	3.4%	5.7	0.19
Suncor Energy Inc	4.6%	3.6	0.17
MEG Energy Corp	0.9%	18.1	0.16
TransCanada Corp	2.2%	4.8	0.11

Bottom 5 contributors

(for the month)

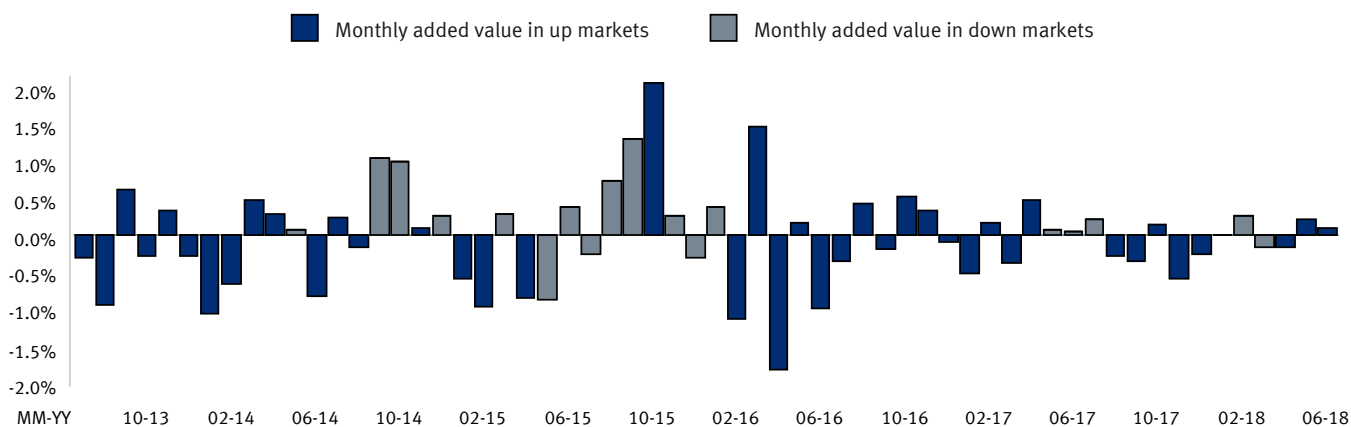
	Beginning weight	Security return	Security contribution
Bank of Nova Scotia	4.6%	(4.9)	(0.22)
Magna International Inc Cl A	1.3%	(8.0)	(0.11)
Manulife Financial Corp	2.8%	(3.4)	(0.10)
Canadian Pacific Railway Ltd	2.5%	(3.6)	(0.09)
Great Canadian Gaming Corp	0.6%	(10.7)	(0.06)

Performance attribution

	Fund		Benchmark		Attribution Effects			
	Weight	Return	Weight	Return	Allocation	Selection	Interaction	Total
Canadian Equity	100.00	10.79	100.00	10.41	0.13	0.18	0.07	0.37
Consumer Discretionary	4.83	4.83	5.45	13.28	(0.04)	(0.46)	0.09	(0.40)
Consumer Staples	4.03	(3.92)	3.64	0.56	(0.03)	(0.18)	(0.02)	(0.23)
Energy	21.01	16.13	19.49	12.48	0.16	0.69	0.06	0.91
Financials	38.49	7.67	34.63	8.87	0.07	(0.43)	(0.06)	(0.42)
Health Care	0.28	--	0.86	30.10	(0.04)	(0.29)	0.14	(0.19)
Industrials	10.75	15.26	9.64	14.20	0.07	0.12	0.05	0.24
Information Technology	2.48	19.21	3.47	30.55	(0.24)	(0.35)	0.13	(0.47)
Materials	8.58	24.32	11.56	11.95	(0.07)	1.38	(0.36)	0.96
Real Estate	2.85	8.50	2.92	10.50	0.02	(0.06)	(0.01)	(0.05)
Telecommunication Services	4.22	(1.33)	4.73	1.39	0.02	(0.15)	0.02	(0.11)
Utilities	2.50	(7.89)	3.61	(5.66)	0.19	(0.09)	0.04	0.13

Attribution results are calculated over a trailing 12 month period or since inception (if data is less than 12 months). Attribution is intended to demonstrate trends in performance due to security selection and sector/country allocation and is calculated from the underlying segregated asset positions and may not add up to the total portfolio return calculated using the NAV of the fund. Fund sector/country weights in the attribution table are based on beginning market values, adjusted for purchases and sales activities during the year.

Value added chart



Value added calculation is based on performance of Class O (acc) CAD shares.

Important Risk Considerations:

- **Currency Risk:** Sub-Funds are invested in securities denominated in different currencies other than the Reference currency. As a result, changes in the value of the Reference Currency compared to other currencies will affect the value in the Reference Currency of any securities denominated in another currency.
- **Currency Hedging Risk:** Hedging currency risks may protect investors against a decrease in the value of the Reference Currency relative to the Hedged Share Class, but it may also preclude investors from benefiting from an increase in the value of such currencies. All costs and gains/losses of hedging transactions are borne by the relevant Hedged Share Classes.
- **Derivative Risk:** Derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.
- **Large Shareholder Risk:** Investors holding a large portion of issued and outstanding shares of a Sub-Fund are likely to incur transaction costs in case of redemptions.
- **Market Risk:** The market value of a Sub-Fund's investments will fluctuate based on specific company developments, broader equity or fixed-income market conditions, economic and financial conditions.
- **Securities Lending Risk:** The risk that the Sub-Fund may be left holding the collateral delivered by the other party to secure securities lending transactions.
- **Specialization Risk:** Sub-Funds specializing in a particular sector may lead to underperformance relative to less specialized investments.

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Index returns are for illustrative purposes only, do not represent actual fund performance and do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

The value of the Sub-Fund can change from day to day because the value of the securities in which it invests can be affected by changes in interest rates, the general financial market and economic conditions or individual company news. As a result, at the time of redemption, Sub-Fund Shares may be worth more or less than the original purchase price. There can be a number of risk factors that impact the value of an investment in a Sub-Fund. Investors should refer to the section called "Risk Factors" in the Prospectus before investing.

None of the Shares of the Sub-Funds has been or will be registered for sale or distribution in Canada or in the United States.

Copies of the Articles of Incorporation of the SICAV, the current Prospectus, the KIIDs and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the SICAV in Luxembourg: 14, Porte de France, L- 4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, or at rbcgam.lu. The Prospectus is available in the English and French languages. The KIIDs are available in the local language(s) of the jurisdictions in which the Sub-Fund(s) are registered.

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