



RBC U.S. Index Currency Neutral Fund

Investment Objective

To provide long-term capital growth, while minimizing the exposure to currency fluctuations between the U.S. and Canadian dollar, by tracking the performance of its benchmark through investment in units of the RBC U.S. Equity Index ETF.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF558

Inception Date	October 1998
Total Fund Assets \$Mil	360.4
Series A NAV \$	9.63
Series A MER %	0.61
Benchmark	FTSE USA Hedged 100% to CAD Index

Income Distribution	Annually
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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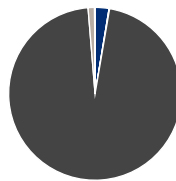
Web Site	www.rbcgam.com
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Notes

Fund's investment objective changed June 30, 2017.

Portfolio Analysis as of January 31, 2019

Asset Mix

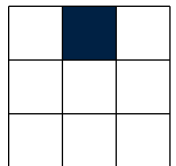


	% Assets
Cash	2.6
Fixed Income	0.0
Canadian Equity	0.1
US Equity	96.0
International Equity	1.2
Other	0.1

Top 10 Holdings

	% Assets
Microsoft Corp	3.3
Apple Inc	3.3
Amazon.com Inc	2.9
Facebook Inc A	1.6
Johnson & Johnson	1.5
Berkshire Hathaway Inc B	1.4
JPMorgan Chase & Co	1.4
Alphabet Inc Class C	1.4
Alphabet Inc A	1.4
Exxon Mobil Corp	1.3
Total % of Top 10 Holdings	19.5
Total Number of Stock Holdings	622
Total Number of Bond Holdings	0
Total Number of Other Holdings	3
Total Number of Holdings	625

Equity Style



Value Blend Growth

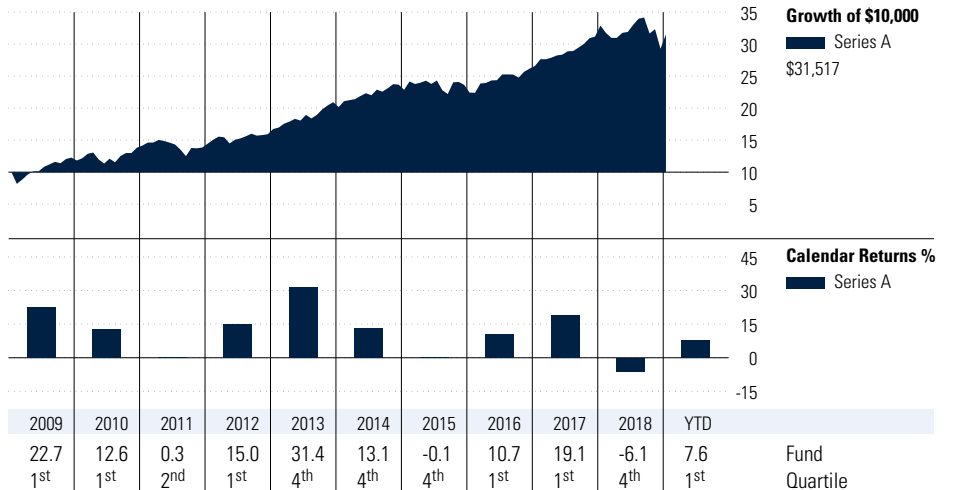
Equity Statistics

P/B Ratio	2.8
P/E Ratio	16.2
Avg. Mkt Cap. \$B	121.1

Global Equity Sectors

	% Equity
Information Technology	20.5
Health Care	14.6
Financials	13.6
Consumer Discretionary	10.6
Communication Services	10.3
Industrials	9.1
Consumer Staples	7.1
Energy	5.4
Utilities	3.1
Real Estate	3.0
Materials	2.7
Unclassified	0.0

Performance Analysis as of January 31, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Fund	7.6	-0.5	-4.5	-4.2	12.0	9.3	13.2	5.2	Fund
Quartile	1 st	3 rd	3 rd	4 th	1 st	3 rd	3 rd	—	Quartile
No. of Funds in Category	1572	1566	1514	1476	1057	721	299	—	No. of Funds in Category



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Management Overview

Manager Bios

State Street Global Advisors (Montreal)

SSgA's focus has been on providing highly disciplined risk controlled investment strategies to the global marketplace. SSgA has offices in 28 location around the world, with on-site portfolio management services in Boston, London, Montreal, Munich, Paris, Hong Kong, Sydney and Tokyo.

Performance Analysis Cont'd as of January 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.16	1.17	1.11	0.37	1.34	1.39	—	—	—	—
Interest	—	0.15	1.17	1.11	0.37	1.34	1.39	—	—	—	—
Dividends	—	—	0.00	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2010	49.1	2-2012	22.6	2-2014	20.9	1-2019	13.2
Worst	2-2009	-46.4	2-2009	-17.9	2-2009	-9.0	2-2009	-5.2
Average		5.8		5.4		5.9		4.0
No. of Periods		232		208		184		124
Pct. Positive		72.8		66.3		57.6		77.4

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

Quarterly Commentary as at December 31, 2018

The S&P 500 Index was not exempt from the fourth-quarter stock decline as tighter financial conditions, rising protectionism and slowing global growth were top of mind for investors. While analysts expect a more moderate pace of earnings growth in 2019, we think estimates are still at risk of being revised lower. Our view is based on the fact that economic growth, while still decent, is slowing and that margins have little room for improvement. Overall, our models suggest a low chance of recession over the next year, but the risk is rising.

While our base case is for stocks to rise very

modestly over the next year, there are several scenarios that could lead to different outcomes. A policy mistake by the U.S. Federal Reserve (raising rates too fast) or an escalation of protectionist moves by the Trump administration (subjecting more goods to tariffs or raising the tariff rate) are the most likely causes of a downturn given the potential for both to stamp out the expansion. A possible upside scenario is that the expansion would remain intact through 2021, perhaps because the Fed pauses its rate-hike cycle soon or the Trump administration comes to a trade agreement with China.



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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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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). This is the Morningstar quartile ranking of Series A and F units of the Fund as of January 31, 2019.

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