



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 | 377.0 |
| Series A NAV \$ | 9.88 |
| Series A MER % | 0.64 |
| 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 |
|---------------|-----------|

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

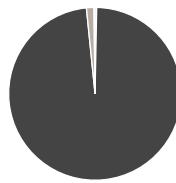
| | |
|----------|----------------|
| Web Site | www.rbcgam.com |
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Notes

Fund's investment objective changed June 30, 2017.

Portfolio Analysis as of May 31, 2018

Asset Mix

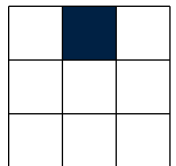


| | % Assets |
|----------------------|----------|
| Cash | 0.3 |
| Fixed Income | 0.0 |
| Canadian Equity | 0.0 |
| US Equity | 98.1 |
| International Equity | 1.4 |
| Other | 0.2 |

Top 10 Holdings

| | % Assets |
|---------------------------------|------------|
| Apple Inc | 3.9 |
| Microsoft Corp | 3.1 |
| Amazon.com Inc | 2.7 |
| Facebook Inc A | 1.9 |
| JPMorgan Chase & Co | 1.5 |
| Berkshire Hathaway Inc B | 1.4 |
| Exxon Mobil Corp | 1.4 |
| Alphabet Inc C | 1.4 |
| Alphabet Inc A | 1.4 |
| Johnson & Johnson | 1.3 |
| Total % of Top 10 Holdings | 20.1 |
| Total Number of Stock Holdings | 616 |
| Total Number of Bond Holdings | 0 |
| Total Number of Other Holdings | 2 |
| Total Number of Holdings | 618 |

Equity Style



Value Blend Growth

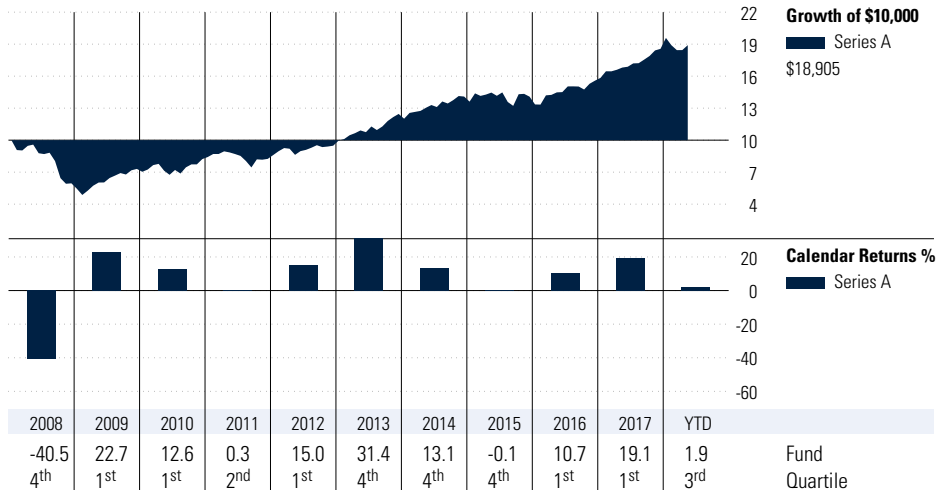
Equity Statistics

| | |
|-------------------|-------|
| P/B Ratio | 2.9 |
| P/E Ratio | 17.2 |
| Avg. Mkt Cap. \$B | 118.8 |

Global Equity Sectors

| | % Equity |
|----------------------------|----------|
| Information Technology | 26.4 |
| Financials | 14.4 |
| Health Care | 13.4 |
| Consumer Discretionary | 13.4 |
| Industrials | 9.4 |
| Consumer Staples | 6.6 |
| Energy | 6.3 |
| Materials | 2.9 |
| Real Estate | 2.7 |
| Utilities | 2.7 |
| Telecommunication Services | 1.8 |
| Unclassified | 0.0 |

Performance Analysis as of May 31, 2018



| | 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Incep. | Trailing Return % |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|--------------------------|
| | 2.5 | 0.0 | 2.7 | 12.5 | 9.3 | 11.6 | 7.0 | 5.4 | Fund |
| | 2 nd | 3 rd | 2 nd | 1 st | 2 nd | 4 th | 4 th | — | Quartile |
| | 1420 | 1414 | 1398 | 1333 | 905 | 614 | 260 | — | No. of Funds in Category |



RBC U.S. Index Currency Neutral Fund

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 May 31, 2018

| Distributions (\$)/Unit | YTD* | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|-------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Total Distributions | — | 1.17 | 1.11 | 0.37 | 1.34 | 1.39 | — | — | — | — | — |
| Interest | — | 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 | 1-2018 | 7.7 |
| Worst | 2-2009 | -46.4 | 2-2009 | -17.9 | 2-2009 | -9.0 | 2-2009 | -5.2 |
| Average | | 5.7 | | 5.2 | | 5.7 | | 3.4 |
| No. of Periods | | 224 | | 200 | | 176 | | 116 |
| Pct. Positive | | 72.8 | | 65.0 | | 55.7 | | 75.9 |

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

Quarterly Commentary as at March 31, 2018

The U.S. stock market posted modest gains in the first quarter, driven by the Information Technology, Consumer Discretionary and Financials sectors. Returns were held back by the Consumer Staples sector, some of the interest-rate-sensitive sectors as well as the economically sensitive sectors, especially Energy and Real Estate.

It is the Fund's policy to maintain currency hedges at all times to neutralize exchange-rate movements between the U.S. dollar and the Canadian dollar. This policy was negative for performance during the period as unitholders did not benefit from the rise in the U.S. dollar against the Canadian dollar.



RBC U.S. Index 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.

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MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the full year period, January 1 to December 31, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, to September 30, 2017, expressed on an annualized basis.

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 May 31, 2018.

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