



RBC International Index Currency Neutral Fund

Investment Objective

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

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF559

Inception Date	October 1998
Total Fund Assets \$Mil	413.5
Series A NAV \$	11.04
Series A MER %	0.71
Benchmark	FTSE Developed ex North America Hedged 100% to CAD Index

Income Distribution	Annually
Capital Gains Distribution	Annually

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

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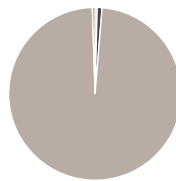
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

Fund's investment objective changed June 30, 2017.

Portfolio Analysis as of February 28, 2018

Asset Mix

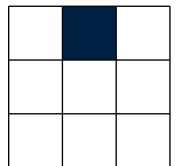


	% Assets
Cash	0.4
Fixed Income	0.0
Canadian Equity	0.0
US Equity	0.9
International Equity	98.2
Other	0.5

Top 10 Holdings

	% Assets
Nestle SA	1.5
Samsung Electronics Co Ltd	1.2
HSBC Holdings PLC	1.2
Novartis AG	1.1
Toyota Motor Corp	1.1
Roche Holding AG Dividend Right Cert.	1.0
Royal Dutch Shell PLC Class A	0.8
British American Tobacco PLC	0.8
Total SA	0.8
BP PLC	0.8
Total % of Top 10 Holdings	10.2
Total Number of Stock Holdings	1,425
Total Number of Bond Holdings	0
Total Number of Other Holdings	9
Total Number of Holdings	1,434

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.6
P/E Ratio	15.1
Avg. Mkt Cap. \$B	42.4

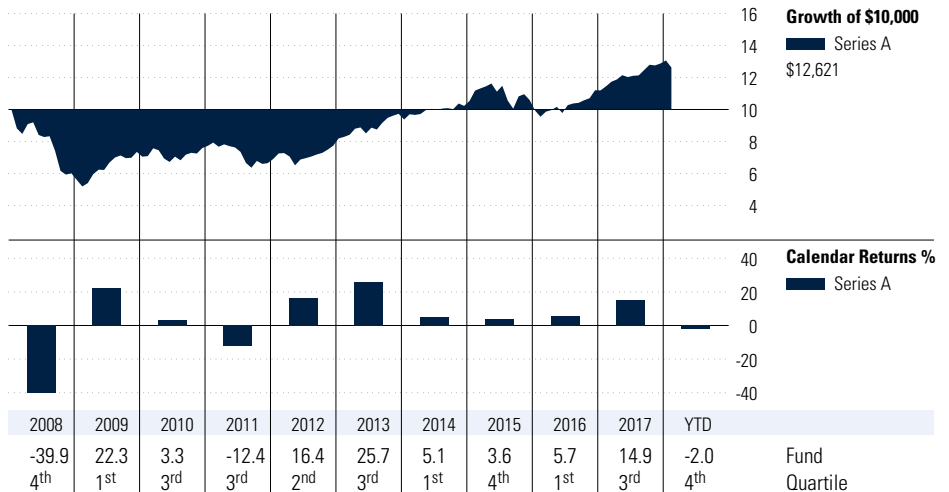
Top 5 Sectors

	% Equity
Financials	21.0
Industrials	14.7
Consumer Discretionary	12.7
Consumer Staples	10.6
Health Care	9.7

Geographic Allocations

	% Assets
Japan	23.8
United Kingdom	16.4
Germany	9.1
France	9.1
Switzerland	7.4

Performance Analysis as of February 28, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	-3.4	-1.0	4.1	10.3	4.1	8.8	3.7	4.0	Fund
	4 th	4 th	4 th	4 th	4 th	3 rd	3 rd	—	Quartile
	552	548	534	510	344	262	139	—	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 February 28, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	1.42	0.12	—	—	—	—	—	—	—	—
Interest	—	1.43	0.12	—	—	—	—	—	—	—	—
Dividends	—	0.00	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	3-2010	40.3	3-2006	26.3	9-2007	16.6	3-2013	6.5
Worst	10-2008	-41.7	3-2003	-21.3	5-2012	-9.3	2-2009	-3.0
Average		4.8		3.9		4.0		2.0
No. of Periods		221		197		173		113
Pct. Positive		64.7		60.9		61.3		68.1

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

Quarterly Commentary as at December 31, 2017

European equities rallied in the fourth quarter of 2017 to cap off a strong year. The euro stabilized over the final quarter, coinciding with renewed strength in regional equity markets. Asian markets posted robust gains during the period, continuing the strong performance of 2017.

The best-performing index sectors were Energy,

Materials and Information Technology. The worst-performing sectors were Consumer Staples, Financials and Telecommunication Services.

Effective October 11, 2017, the Fund was invested primarily in units of the RBC International Equity Index ETF.



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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 half-year period, January 1 to June 30, 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 February 28, 2018.

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