



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	428.8
Series A NAV \$	11.46
Series A MER %	0.62
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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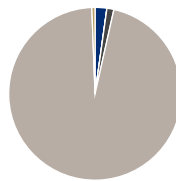
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

Fund's investment objective changed June 30, 2017.

Portfolio Analysis as of September 30, 2018

Asset Mix

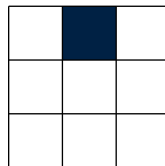


	% Assets
Cash	2.2
Fixed Income	0.0
Canadian Equity	0.0
US Equity	1.3
International Equity	95.9
Other	0.6

Top 25 Holdings

	% Assets
Nestle SA	1.5
Samsung Electronics Co Ltd	1.2
Novartis AG	1.1
HSBC Holdings PLC	1.1
Roche Holding AG Dividend Right Cert.	1.0
Total SA	1.0
Royal Dutch Shell PLC Class A	1.0
Toyota Motor Corp	0.9
BP PLC	0.9
Royal Dutch Shell PLC B	0.8
SAP SE	0.7
AIA Group Ltd	0.7
British American Tobacco PLC	0.7
AstraZeneca PLC	0.6
GlaxoSmithKline PLC	0.6
Siemens AG	0.6
Sanofi SA	0.6
Allianz SE	0.6
Commonwealth Bank of Australia	0.6
LVMH Moet Hennessy Louis Vuitton SE	0.5
Diageo PLC	0.5
SoftBank Group Corp	0.5
Unilever NV DR	0.5
Bayer Ag	0.5
Basf SE	0.5
Total % of Top 25 Holdings	19.2
Total Number of Stock Holdings	1,477
Total Number of Bond Holdings	0
Total Number of Other Holdings	5
Total Number of Holdings	1,482

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.6
P/E Ratio	13.2
Avg. Mkt Cap. \$B	40.8

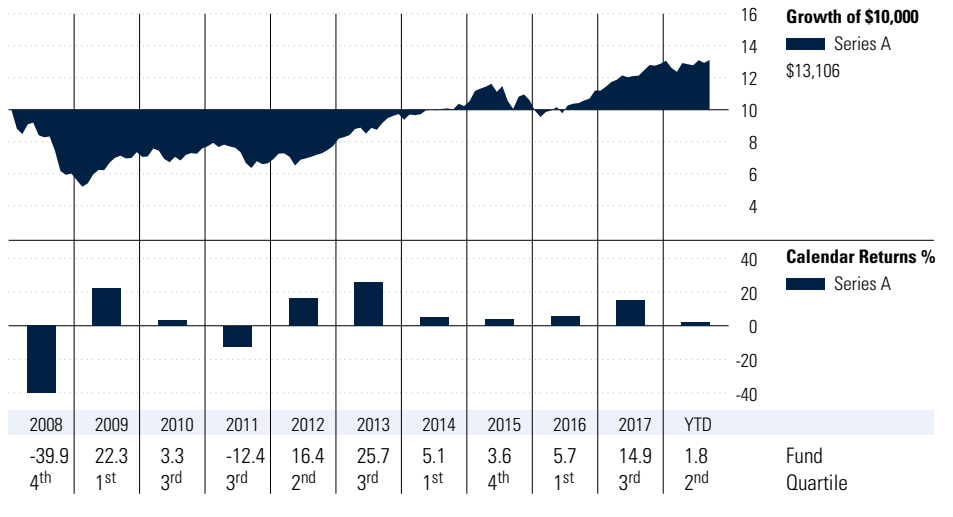
Top 5 Sectors

	% Equity
Financials	19.2
Industrials	14.7
Consumer Discretionary	11.3
Consumer Staples	11.0
Health Care	10.3

Geographic Allocations

	% Assets
Japan	24.5
United Kingdom	15.3
France	9.3
Germany	8.9
Switzerland	8.0

Performance Analysis as of September 30, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
1.4	2.6	6.0	5.2	9.3	7.4	5.9	4.1	Fund
1 st	1 st	1 st	2 nd	1 st	3 rd	3 rd	—	Quartile
593	577	564	538	376	280	152	—	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 September 30, 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		4.0		4.2		2.1
No. of Periods		228		204		180		120
Pct. Positive		65.8		62.3		62.8		70.0

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

Quarterly Commentary as at September 30, 2018

In Europe, markets remained volatile. Brexit concerns continued to dominate the news in the U. K. as there appeared to be no agreement on a deal after EU leaders rejected the U.K.'s latest exit plan. Markets in Italy continued to be undermined by government budget proposals that were at odds with EU rules. Japanese stocks gained, following the pattern of developed-market outperformance. China was the worst-performing equity market in Asia after the U.S. imposed a further US\$200 billion in tariffs on Chinese-made goods.

We expect markets to remain volatile as global trade tensions increase, inflation risks rise and there is the continued possibility of outflows from

the emerging markets. Chinese economic growth will likely decelerate, in our view, on the back of softer housing-market activity. In Japan, the economy remains sound with strong business and consumer confidence. We expect the Bank of Japan to keep monetary policy steady.

We are, as always, cognizant of the wider macroeconomic environment. However, our focus remains on the discipline of long-term investing in companies with strong competitive positions, low capital intensity, and sustainable and/or improving profitability.



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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, 2018, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full year period, April 1, 2017 to March 31, 2018.

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 September 30, 2018.

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