



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, either directly or indirectly through investment in units of other mutual funds managed by RBC GAM.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF559

Inception Date	October 1998
Total Fund Assets \$Mil	385.8
Series A NAV \$	11.92
Series A MER %	0.71
Benchmark	MSCI EAFE Total Return Net Index (local currency)

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.
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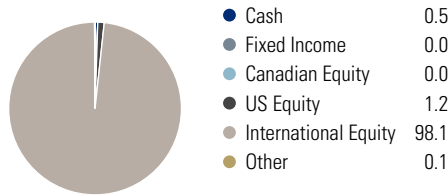
Web Site	www.rbcgam.com
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Notes

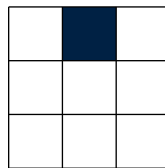
Fund's investment objective changed June 30, 2017.

Portfolio Analysis as of July 31, 2017

Asset Mix



Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.6
P/E Ratio	15.6
Avg. Mkt Cap. \$B	44.7

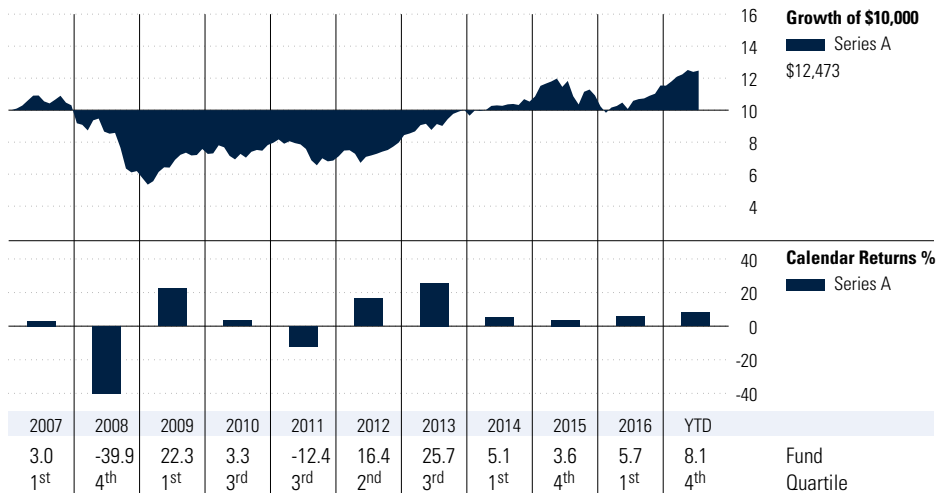
Top 5 Sectors

Sector	% Equity
Financials	21.9
Industrials	14.3
Consumer Discretionary	12.0
Consumer Staples	11.5
Health Care	10.4

Geographic Allocations

Region	% Assets
Japan	23.2
United Kingdom	17.3
France	9.9
Germany	9.4
Switzerland	8.3

Performance Analysis as of July 31, 2017



Period	Trailing Return %	No. of Funds in Category
1 Mth	0.7	551
3 Mth	1.9	549
6 Mth	8.2	535
1 Yr	17.8	496
3 Yr	6.7	354
5 Yr	11.7	276
10 Yr	1.7	128
Since Incep.	3.9	—



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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 July 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	0.12	—	—	—	—	—	—	—	—	0.65
Interest	—	0.12	—	—	—	—	—	—	—	—	0.65
Dividends	—	—	—	—	—	—	—	—	—	—	—
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		4.4		3.8		3.7		1.9
No. of Periods		214		190		166		106
Pct. Positive		63.6		59.5		59.6		66.0

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

Quarterly Commentary as at June 30, 2017

The Bank of England (BoE) has shifted in a more hawkish direction. Market participants have since come a lot closer to our long-held view that the BoE will bring the policy rate back up to 0.5% this year. The BoE would probably like to extend a mild tightening cycle into 2018 but whether it will be able to do so is unclear at this point. It is quite possible that its tightening intentions will be frustrated by softening data and heightened uncertainty.

German GDP is now 16.6% above the global financial crisis trough of early 2009. French GDP is 9.4% above. And Italian GDP is just 1.0% higher. This year, we expect growth to remain unchanged at 1.8% in Germany, to accelerate 0.3% to 1.5% in France, and to accelerate 0.2% to 1.1% in Italy.

Financials, Industrials, and Consumer Staples were the top performing sectors by contribution to return in Canadian dollars in Q2. The laggards were the Energy, Telecommunication Services, and Real Estate sectors.

The best performing countries by contribution to

return in Canadian dollars were France, Switzerland, and Japan. Australia, Portugal, and Ireland were the bottom performers.

As we look forward into the second half of 2017, the growth component of the reflation thematic continues to show solid momentum. Global inflation, has taken a pause at midyear, preventing the declaration by central bankers that we've achieved healthy levels they target. The base effects from the recovery in energy prices from early 2016 have passed through, and now are a drag anew on inflation as oil prices have plunged 20% from a March high. As such, the synchronized rise in both growth and inflation has given way for global equities to continue to move higher: moderate continued global expansion with a more subdued level of inflation. The continued positive trajectory of economic growth should keep corporate earnings on track while the absence of upward inflation pressure will temper the appetites of central bankers to tighten financial conditions.



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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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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 and PH&N Funds is based on actual expenses for the full-year period, January 1 to December 31, 2016, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full-year period, April 1, 2016 to March 31, 2017, expressed on an annualized basis.

Adjusted MER is provided for funds with management fee changes effective June 30, 2016. The Adjusted MER represents what the reported MER would have been had management fee changes been in effect throughout 2016.

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 July 31, 2017.

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