



# 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	395.6
Series A NAV \$	10.31
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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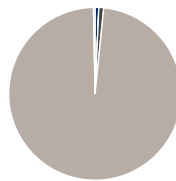
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

## Notes

Fund's investment objective changed June 30, 2017.

## Portfolio Analysis as of January 31, 2019

### Asset Mix

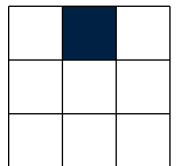


	% Assets
Cash	0.7
Fixed Income	0.0
Canadian Equity	0.0
US Equity	0.9
International Equity	98.1
Other	0.3

### Top 10 Holdings

	% Assets
Nestle SA	1.8
Samsung Electronics Co Ltd	1.3
Novartis AG	1.3
Roche Holding AG Dividend Right Cert.	1.2
HSBC Holdings PLC	1.1
Toyota Motor Corp	1.0
Royal Dutch Shell PLC Class A	0.9
Total SA	0.9
BP PLC	0.9
Royal Dutch Shell PLC B	0.8
Total % of Top 10 Holdings	11.3
Total Number of Stock Holdings	1,479
Total Number of Bond Holdings	0
Total Number of Other Holdings	6
<b>Total Number of Holdings</b>	<b>1,485</b>

### Equity Style



Value Blend Growth

### Equity Statistics

P/B Ratio	1.3
P/E Ratio	12.5
Avg. Mkt Cap. \$B	38.6

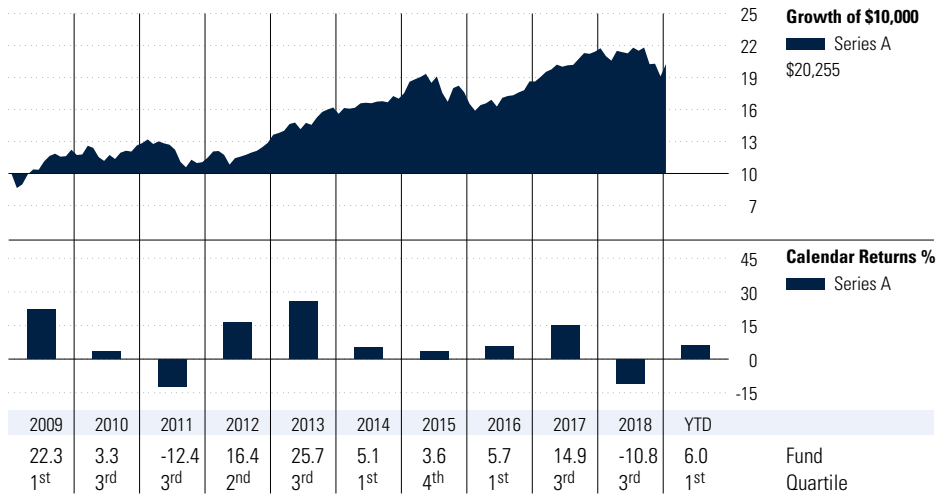
### Top 5 Sectors

	% Equity
Financials	19.0
Industrials	14.3
Consumer Discretionary	11.5
Consumer Staples	11.2
Health Care	10.4

### Geographic Allocations

	% Assets
Japan	24.7
United Kingdom	15.6
France	9.1
Switzerland	8.2
Germany	8.2

## 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 %
	6.0	0.0	-7.1	-6.8	7.0	5.4	8.1	3.6	Fund
	1 <sup>st</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	—	Quartile
	675	671	639	611	424	321	178	—	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	—	0.31	1.42	0.12	—	—	—	—	—	—	—
Interest	—	0.31	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	1-2019	8.1
Worst	10-2008	-41.7	3-2003	-21.3	5-2012	-9.3	2-2009	-3.0
Average		4.6		4.0		4.2		2.3
No. of Periods		232		208		184		124
Pct. Positive		64.7		63.0		63.6		71.0

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

### Quarterly Commentary as at December 31, 2018

In Asia, equity markets continued to suffer from the effects of macroeconomic headlines, especially trade tensions between the U.S. and China. China's market was one of the worst performers in the region.

In Europe, there continues to be uncertainty over the terms of the U.K.'s departure from the European Union, but the tensions between the EU and Italy appeared to abate in December as the Italian government delivered a revised budget.

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

outflows from 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 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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