



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	420.2
Series A NAV \$	11.23
Series A MER %	0.60
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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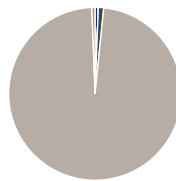
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

Fund's investment objective changed June 30, 2017.

Portfolio Analysis as of May 31, 2018

Asset Mix

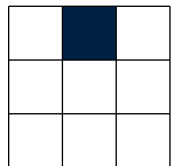


	% Assets
Cash	0.6
Fixed Income	0.0
Canadian Equity	0.0
US Equity	1.0
International Equity	97.8
Other	0.6

Top 10 Holdings

	% Assets
Nestle SA	1.5
Samsung Electronics Co Ltd	1.4
HSBC Holdings PLC	1.2
Toyota Motor Corp	1.0
Novartis AG	1.0
Royal Dutch Shell PLC Class A	1.0
Roche Holding AG Dividend Right Cert.	0.9
BP PLC	0.9
Royal Dutch Shell PLC B	0.8
Total SA	0.8
Total % of Top 10 Holdings	10.5
Total Number of Stock Holdings	1,446
Total Number of Bond Holdings	0
Total Number of Other Holdings	15
Total Number of Holdings	1,461

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.5
P/E Ratio	14.0
Avg. Mkt Cap. \$B	41.4

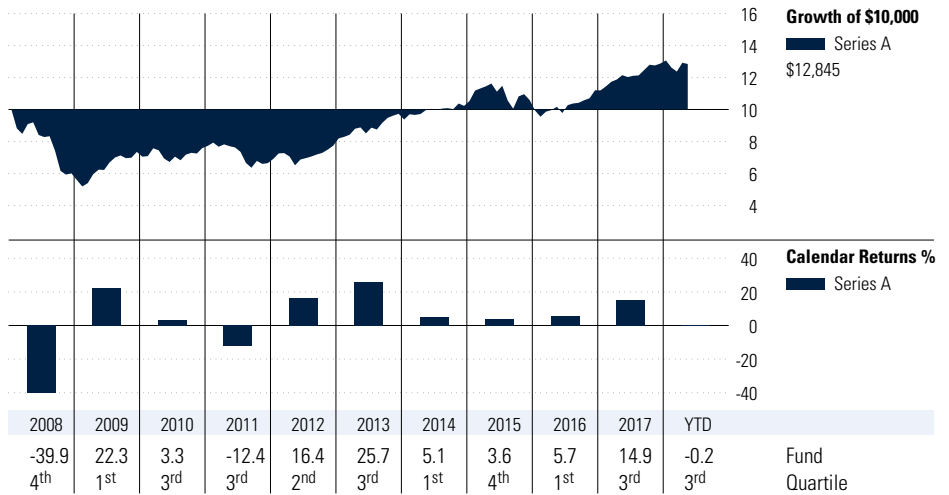
Top 5 Sectors

	% Equity
Financials	19.5
Industrials	14.7
Consumer Discretionary	12.9
Consumer Staples	11.0
Health Care	9.5

Geographic Allocations

	% Assets
Japan	24.6
United Kingdom	16.8
France	9.1
Germany	8.8
Switzerland	7.0

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 %
-0.6	1.8	0.7	5.8	3.4	7.7	3.4	4.0	Fund
2 nd	1 st	2 nd	1 st	3 rd	4 th	3 rd	—	Quartile
569	564	552	517	351	263	144	—	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 May 31, 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		4.1		2.0
No. of Periods		224		200		176		116
Pct. Positive		65.2		61.5		61.9		69.0

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

Quarterly Commentary as at March 31, 2018

In the first quarter, global financial markets felt the effect of a rise in protectionist policies and the impact of a potential trade war between the U.S. and China. European equities fell during the period as volatility returned to markets after a strong performance in 2017. There were also signs of a slowdown in European economic growth and the positive growth uptick predicted for 2018 has not materialized thus far, resulting in a reversal of momentum in cyclical stocks. The macroeconomic environment – a stable Chinese economy and a gradual increase in commodity prices – remained supportive of Asian equities. Japanese markets, however, recorded substantial losses in local-currency terms as the yen rallied on speculation that the Bank of Japan may pull back from its stimulus program sooner than expected. Concern

about continuing trade-tariff rhetoric between the U.S. and China was a concern during the period.

The best-performing index sectors were Consumer Discretionary, Information Technology, Industrials and Health Care. The worst-performing sectors were Materials, Telecommunication Services and Consumer Staples.

It is the Fund's policy to maintain currency hedges at all times to neutralize exchange-rate movements between overseas currencies and the Canadian dollar. This policy was negative for performance in the first quarter of 2018 as unitholders did not benefit from the overall rise in currencies against the Canadian dollar.



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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 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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