



RBC U.S. Index Currency Neutral Fund

Investment Objective

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

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF558

Inception Date	October 1998
Total Fund Assets \$Mil	371.1
Series A NAV \$	9.64
Series A MER %	0.64
Benchmark	FTSE USA Hedged 100% to CAD Index

Income Distribution	Annually
Capital Gains Distribution	Annually

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

Fund Category	US Equity
---------------	-----------

Management Company	RBC Global Asset Management Inc.
--------------------	----------------------------------

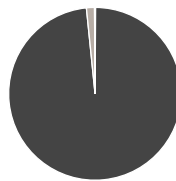
Web Site	www.rbcgam.com
----------	----------------

Notes

Fund's investment objective changed June 30, 2017.

Portfolio Analysis as of March 31, 2018

Asset Mix

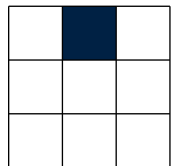


	% Assets
Cash	0.1
Fixed Income	0.0
Canadian Equity	0.0
US Equity	98.3
International Equity	1.5
Other	0.1

Top 25 Holdings

	% Assets
Apple Inc	3.6
Microsoft Corp	2.9
Amazon.com Inc	2.5
JPMorgan Chase & Co	1.6
Facebook Inc A	1.6
Berkshire Hathaway Inc B	1.5
Johnson & Johnson	1.5
Exxon Mobil Corp	1.3
Alphabet Inc C	1.3
Alphabet Inc A	1.3
Bank of America Corporation	1.2
Intel Corp	1.0
Wells Fargo & Co	1.0
AT&T Inc	0.9
Visa Inc Class A	0.9
Chevron Corp	0.9
Cisco Systems Inc	0.9
The Home Depot Inc	0.9
Pfizer Inc	0.9
UnitedHealth Group Inc	0.9
Procter & Gamble Co	0.9
Verizon Communications Inc	0.8
Boeing Co	0.8
Citigroup Inc	0.7
Coca-Cola Co	0.7
Total % of Top 25 Holdings	32.8
Total Number of Stock Holdings	615
Total Number of Bond Holdings	0
Total Number of Other Holdings	2
Total Number of Holdings	617

Equity Style



Value Blend Growth

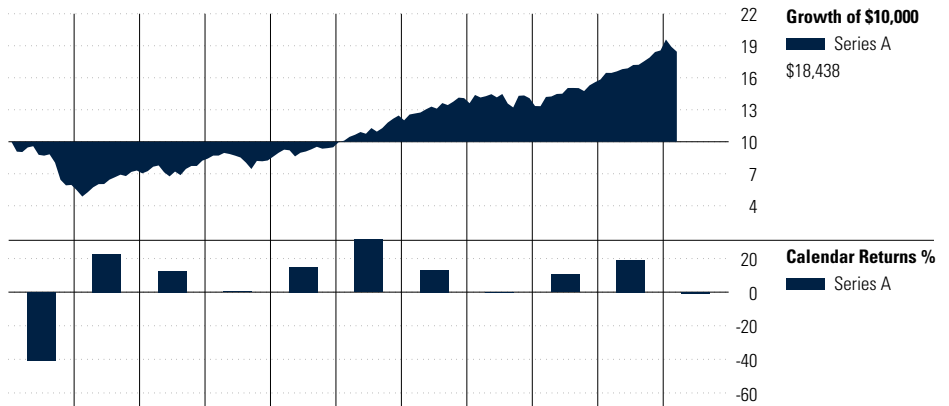
Equity Statistics

P/B Ratio	2.8
P/E Ratio	17.1
Avg. Mkt Cap. \$B	110.7

Global Equity Sectors

	% Equity
Information Technology	25.4
Financials	15.0
Health Care	13.3
Consumer Discretionary	13.2
Industrials	9.6
Consumer Staples	7.5
Energy	5.7
Materials	2.9
Utilities	2.8
Real Estate	2.7
Telecommunication Services	1.9
Unclassified	0.0

Performance Analysis as of March 31, 2018



Year	Calendar Return %	Rank
2008	-40.5	4 th
2009	22.7	1 st
2010	12.6	1 st
2011	0.3	2 nd
2012	15.0	1 st
2013	31.4	4 th
2014	13.1	4 th
2015	-0.1	4 th
2016	10.7	1 st
2017	19.1	1 st
YTD	-0.7	3 rd

Period	Trailing Return %	Rank	No. of Funds in Category
1 Mth	-2.4	4 th	1430
3 Mth	-0.7	3 rd	1414
6 Mth	5.1	3 rd	1401
1 Yr	12.1	2 nd	1329
3 Yr	9.2	2 nd	923
5 Yr	12.0	4 th	613
10 Yr	7.4	4 th	266
Since Incep.	5.3	—	—



RBC U.S. Index Currency Neutral Fund

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 March 31, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	1.17	1.11	0.37	1.34	1.39	—	—	—	—	—
Interest	—	1.17	1.11	0.37	1.34	1.39	—	—	—	—	—
Dividends	—	0.00	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2010	49.1	2-2012	22.6	2-2014	20.9	1-2018	7.7
Worst	2-2009	-46.4	2-2009	-17.9	2-2009	-9.0	2-2009	-5.2
Average		5.6		5.1		5.6		3.3
No. of Periods		222		198		174		114
Pct. Positive		72.5		64.6		55.2		75.4

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

Quarterly Commentary as at March 31, 2018

The U.S. stock market posted modest gains in the first quarter, driven by the Information Technology, Consumer Discretionary and Financials sectors. Returns were held back by the Consumer Staples sector, some of the interest-rate-sensitive sectors as well as the economically sensitive sectors, especially Energy and Real Estate.

It is the Fund's policy to maintain currency hedges at all times to neutralize exchange-rate movements between the U.S. dollar and the Canadian dollar. This policy was negative for performance during the period as unitholders did not benefit from the rise in the U.S. dollar against the Canadian dollar.



RBC U.S. Index Currency Neutral Fund

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.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representations or warranty, express or

implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, 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, 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 March 31, 2018.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2018