



# 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	376.8
Series A NAV \$	9.93
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
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Management Company	RBC Global Asset Management Inc.
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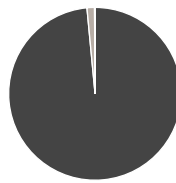
Web Site	www.rbcgam.com
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## Notes

Fund's investment objective changed June 30, 2017.

## Portfolio Analysis as of June 30, 2018

### Asset Mix

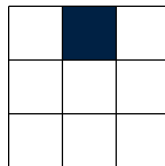


	% Assets
Cash	0.0
Fixed Income	0.0
Canadian Equity	0.0
US Equity	98.4
International Equity	1.4
Other	0.1

### Top 25 Holdings

	% Assets
Apple Inc	3.8
Microsoft Corp	3.1
Amazon.com Inc	2.9
Facebook Inc A	1.9
JPMorgan Chase & Co	1.5
Exxon Mobil Corp	1.5
Alphabet Inc C	1.4
Alphabet Inc A 28-04-2018	1.4
Johnson & Johnson	1.4
Berkshire Hathaway Inc B	1.3
Bank of America Corporation	1.1
Wells Fargo & Co	1.0
Chevron Corp	1.0
Visa Inc Class A	1.0
UnitedHealth Group Inc	1.0
AT&T Inc	1.0
Intel Corp	1.0
The Home Depot Inc	0.9
Pfizer Inc	0.9
Cisco Systems Inc	0.9
Verizon Communications Inc	0.9
Procter & Gamble Co	0.8
Boeing Co	0.8
Mastercard Inc A	0.8
Citigroup Inc	0.7
Total % of Top 25 Holdings	33.9
Total Number of Stock Holdings	616
Total Number of Bond Holdings	0
Total Number of Other Holdings	2
<b>Total Number of Holdings</b>	<b>618</b>

### Equity Style



Value Blend Growth

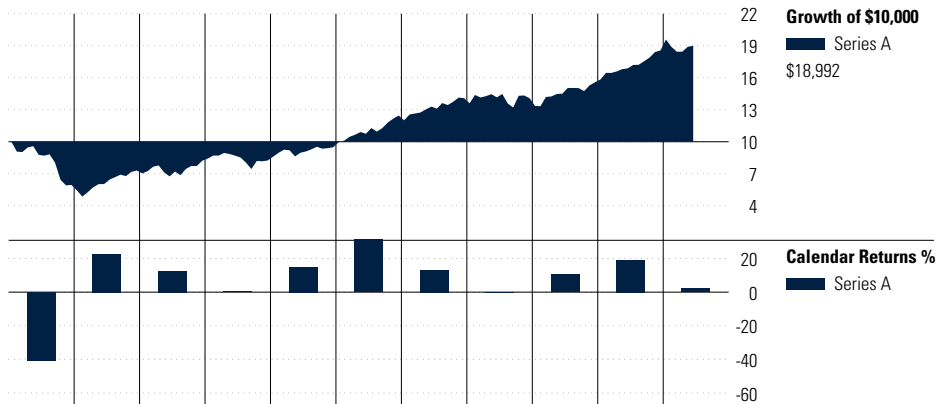
### Equity Statistics

P/B Ratio	2.9
P/E Ratio	17.2
Avg. Mkt Cap. \$B	121.5

### Global Equity Sectors

	% Equity
Information Technology	26.4
Financials	14.0
Health Care	13.6
Consumer Discretionary	13.6
Industrials	9.1
Consumer Staples	6.8
Energy	6.3
Real Estate	2.8
Utilities	2.8
Materials	2.7
Telecommunication Services	2.0
Unclassified	0.0

## Performance Analysis as of June 30, 2018



Year	Calendar Returns %	Fund Quartile
2008	-40.5	4 <sup>th</sup>
2009	22.7	1 <sup>st</sup>
2010	12.6	1 <sup>st</sup>
2011	0.3	2 <sup>nd</sup>
2012	15.0	1 <sup>st</sup>
2013	31.4	4 <sup>th</sup>
2014	13.1	4 <sup>th</sup>
2015	-0.1	4 <sup>th</sup>
2016	10.7	1 <sup>st</sup>
2017	19.1	1 <sup>st</sup>
YTD	2.3	3 <sup>rd</sup>

Period	Trailing Return %	Fund Quartile	No. of Funds in Category
1 Mth	0.5	4 <sup>th</sup>	1446
3 Mth	3.0	3 <sup>rd</sup>	1428
6 Mth	2.3	3 <sup>rd</sup>	1411
1 Yr	12.5	2 <sup>nd</sup>	1349
3 Yr	10.3	3 <sup>rd</sup>	918
5 Yr	12.1	4 <sup>th</sup>	615
10 Yr	8.0	4 <sup>th</sup>	261
Since Incep.	5.4	—	—



# 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 June 30, 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	6-2018	8.0
Worst	2-2009	-46.4	2-2009	-17.9	2-2009	-9.0	2-2009	-5.2
Average		5.7		5.2		5.7		3.4
No. of Periods		225		201		177		117
Pct. Positive		72.9		65.2		55.9		76.1

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

### Quarterly Commentary as at June 30, 2018

U.S. equity markets rebounded modestly in the second quarter of 2018. However, sustained economic growth and accelerated earnings were accompanied by higher interest rates and faster inflation, which weighed on valuations.

Expanding valuations have been a significant source of gains for stocks during the decade-long rally, but sustained earnings growth will be critical

to drive equities to higher levels. Earnings have indeed been growing rapidly, helped by U.S. tax cuts, and expectations are for the positive trend in profits to persist. The key point is that as long as economic growth continues and the U.S. Federal Reserve raises rates gradually, stocks are positioned to offer decent returns for the balance of 2018.



## 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.

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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 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 June 30, 2018.

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