



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 \$	9.70
Series A MER %	0.72
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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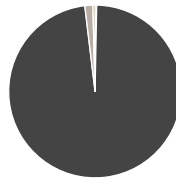
Web Site	www.rbcgam.com
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Notes

Fund's investment objective changed June 30, 2017.

Portfolio Analysis as of December 31, 2017

Asset Mix

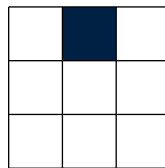


	% Assets
Cash	0.3
Fixed Income	0.0
Canadian Equity	0.0
US Equity	97.9
International Equity	1.5
Other	0.4

Top 25 Holdings

	% Assets
Apple Inc	3.7
Microsoft Corp	2.7
Amazon.com Inc	2.0
Facebook Inc A	1.7
Johnson & Johnson	1.6
JPMorgan Chase & Co	1.6
Berkshire Hathaway Inc B	1.5
Exxon Mobil Corp	1.5
Alphabet Inc C	1.3
Alphabet Inc A	1.3
Bank of America Corporation	1.2
Wells Fargo & Co	1.1
AT&T Inc	1.0
Chevron Corp	1.0
Procter & Gamble Co	1.0
The Home Depot Inc	0.9
Intel Corp	0.9
Verizon Communications Inc	0.9
Pfizer Inc	0.9
UnitedHealth Group Inc	0.9
Visa Inc Class A	0.9
Citigroup Inc	0.8
Cisco Systems Inc	0.8
Comcast Corp Class A	0.8
Coca-Cola Co	0.7
Total % of Top 25 Holdings	32.8
Total Number of Stock Holdings	612
Total Number of Bond Holdings	0
Total Number of Other Holdings	2
Total Number of Holdings	614

Equity Style



Value Blend Growth

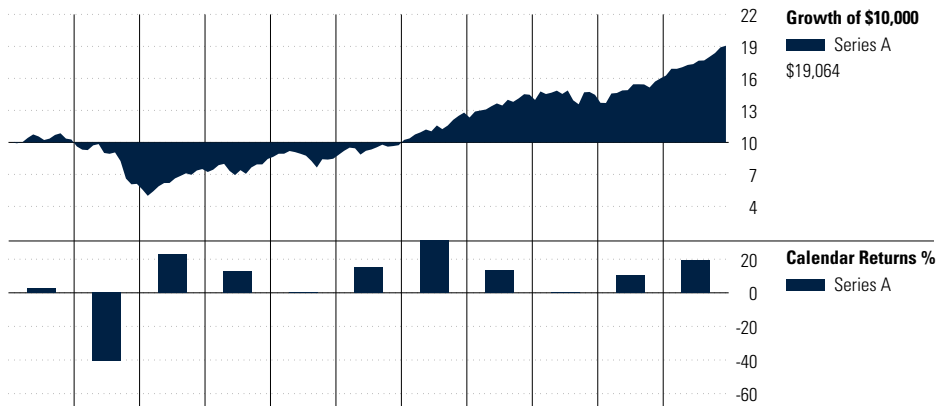
Equity Statistics

P/B Ratio	3.1
P/E Ratio	19.9
Avg. Mkt Cap. \$B	111.8

Global Equity Sectors

	% Equity
Information Technology	24.2
Financials	15.0
Health Care	13.4
Consumer Discretionary	12.8
Industrials	9.6
Consumer Staples	8.0
Energy	6.0
Materials	3.0
Utilities	2.9
Real Estate	2.9
Telecommunication Services	2.1
Unclassified	0.0

Performance Analysis as of December 31, 2017



2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
2.7	-40.5	22.7	12.6	0.3	15.0	31.4	13.1	-0.1	10.7	19.1	Fund
1 st	4 th	1 st	1 st	2 nd	1 st	4 th	4 th	4 th	1 st	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
0.8	5.8	9.9	19.1	9.6	14.4	6.4	5.4	Fund
1 st	3 rd	1 st	1 st	3 rd	4 th	4 th	—	Quartile
1411	1401	1367	1300	891	561	249	—	No. of Funds in Category



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 December 31, 2017

Distributions (\$)/Unit	2017*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	1.17	1.11	0.37	1.34	1.39	—	—	—	—	—	0.36
Interest	1.17	1.11	0.37	1.34	1.39	—	—	—	—	—	0.36
Dividends	—	—	—	—	—	—	—	—	—	—	—
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	12-2017	6.4
Worst	2-2009	-46.4	2-2009	-17.9	2-2009	-9.0	2-2009	-5.2
Average		5.5		5.0		5.5		3.1
No. of Periods		219		195		171		111
Pct. Positive		72.1		64.1		54.4		74.8

* Final distribution attribution (interest, dividends, capital gains and return of capital) for 2017 will be reflected with January month-end profiles.

Quarterly Commentary as at December 31, 2017

The U.S. stock market rose over the quarter on the back of solid returns from cyclical sectors. The strong overall performance was driven by the continuation of the synchronized global economic expansion, still accommodative global central-bank policy and low market interest rates and inflation, which drove U.S. corporate profits. Tax reform also helped to lift investor sentiment late in the year. The expanding economy led the U.S. Federal Reserve to raise interest rates during the period, bringing the total count of rate hikes to

three for 2017.

The best-performing index sectors were Consumer Discretionary, Information Technology and Financials. The worst-performing were Telecommunication Services, Health Care and Utilities.

Effective October 3, 2017, the Fund was invested primarily in units of RBC U.S. Equity Index ETF.



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 half-year period, January 1 to June 30, 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 December 31, 2017.

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