



# 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	414.0
Series A NAV \$	11.26
Series A MER %	0.71
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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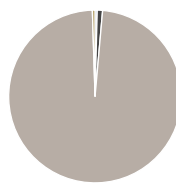
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

## Notes

Fund's investment objective changed June 30, 2017.

## Portfolio Analysis as of December 31, 2017

### Asset Mix

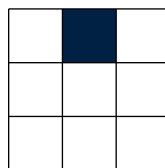


	% Assets
Cash	0.4
Fixed Income	0.0
Canadian Equity	0.0
US Equity	1.0
International Equity	98.2
Other	0.5

### Top 25 Holdings

	% Assets
Nestle SA	1.6
Samsung Electronics Co Ltd	1.3
HSBC Holdings PLC	1.3
Novartis AG	1.1
Roche Holding AG Dividend Right Cert.	1.1
Toyota Motor Corp	1.0
British American Tobacco PLC	0.9
Royal Dutch Shell PLC Class A	0.9
BP PLC	0.8
Royal Dutch Shell PLC B	0.8
Total SA	0.7
Commonwealth Bank of Australia	0.7
Siemens AG	0.6
Allianz SE	0.6
Banco Santander SA	0.6
Bayer Ag	0.6
AIA Group Ltd	0.6
SAP SE	0.6
Basf SE	0.6
Diageo PLC	0.6
Novo Nordisk A/S B	0.6
Sanofi SA	0.6
Mitsubishi UFJ Financial Group Inc	0.6
AstraZeneca PLC	0.5
GlaxoSmithKline PLC	0.5
Total % of Top 25 Holdings	19.8
Total Number of Stock Holdings	1,418
Total Number of Bond Holdings	0
Total Number of Other Holdings	9
<b>Total Number of Holdings</b>	<b>1,427</b>

### Equity Style



Value Blend Growth

### Equity Statistics

P/B Ratio	1.7
P/E Ratio	15.0
Avg. Mkt Cap. \$B	41.2

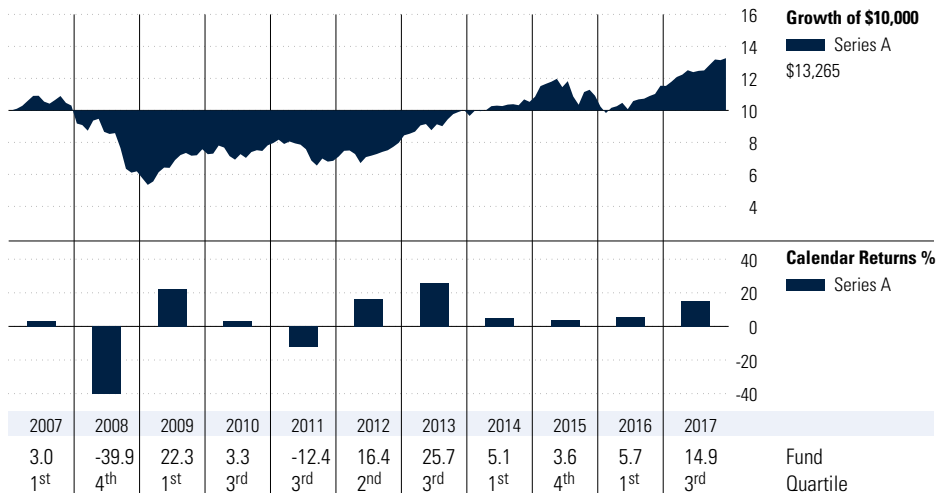
### Top 5 Sectors

	% Equity
Financials	20.7
Industrials	14.6
Consumer Discretionary	12.6
Consumer Staples	11.0
Health Care	9.7

### Geographic Allocations

	% Assets
Japan	24.0
United Kingdom	16.7
Germany	9.0
France	8.9
Switzerland	7.5

## Performance Analysis as of December 31, 2017



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Fund	1.0	3.3	7.1	14.9	8.0	10.7	2.6	4.1	Fund
Quartile	1 <sup>st</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	—	Quartile
No. of Funds in Category	543	531	524	497	338	262	133	—	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 December 31, 2017

Distributions (\$)/Unit	2017*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	1.42	0.12	—	—	—	—	—	—	—	—	0.65
Interest	1.42	0.12	—	—	—	—	—	—	—	—	0.65
Dividends	—	—	—	—	—	—	—	—	—	—	—
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		4.7		3.9		4.0		1.9
No. of Periods		219		195		171		111
Pct. Positive		64.4		60.5		60.8		67.6

\* 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

European equities rallied in the fourth quarter of 2017 to cap off a strong year. The euro stabilized over the final quarter, coinciding with renewed strength in regional equity markets. Asian markets posted robust gains during the period, continuing the strong performance of 2017.

The best-performing index sectors were Energy,

Materials and Information Technology. The worst-performing sectors were Consumer Staples, Financials and Telecommunication Services.

Effective October 11, 2017, the Fund was invested primarily in units of the RBC International Equity Index ETF.



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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 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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