



RBC International Index Currency Neutral Fund

Investment Objective

To provide long-term capital growth by tracking the performance of the Morgan Stanley Capital International – Europe, Australasia and Far East Total Return Index (MSCI EAFE Total Return Index) (in local currencies).

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF559

Inception Date	October 1998
Total Fund Assets \$Mil	368.6
Series A NAV \$	11.55
Series A MER %	0.71
Benchmark	MSCI EAFE Total Return Net Index (local currency)

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.
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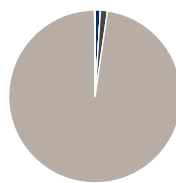
Web Site	www.rbcgam.com
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Notes

Fund name changed effective July 4, 2006. Fund was previously known as RBC International RSP Index Fund.

Portfolio Analysis as of March 31, 2017

Asset Mix

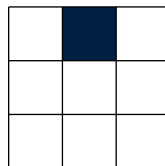


	% Assets
Cash	1.0
Fixed Income	0.0
Canadian Equity	0.0
US Equity	1.3
International Equity	97.6
Other	0.1

Top 25 Holdings

	% Assets
Nestle SA	1.8
Roche Holding AG Dividend Right Cert.	1.4
Novartis AG	1.3
HSBC Holdings PLC	1.2
Toyota Motor Corp	1.1
British American Tobacco PLC	0.9
Total SA	0.9
Royal Dutch Shell PLC Class A	0.9
Commonwealth Bank of Australia	0.9
BP PLC	0.8
Siemens AG	0.8
Sanofi SA	0.8
Royal Dutch Shell PLC B	0.8
GlaxoSmithKline PLC	0.8
SAP SE	0.7
Bayer AG	0.7
Basf SE	0.7
Banco Santander SA	0.7
Westpac Banking Corp	0.7
Allianz SE	0.6
Anheuser-Busch InBev SA/NV	0.6
Unilever NV DR	0.6
Mitsubishi UFJ Financial Group Inc	0.6
AstraZeneca PLC	0.6
AIA Group Ltd	0.6
Total % of Top 25 Holdings	21.5
Total Number of Stock Holdings	932
Total Number of Bond Holdings	0
Total Number of Other Holdings	26
Total Number of Holdings	958

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.6
P/E Ratio	15.4
Avg. Mkt Cap. \$B	44.1

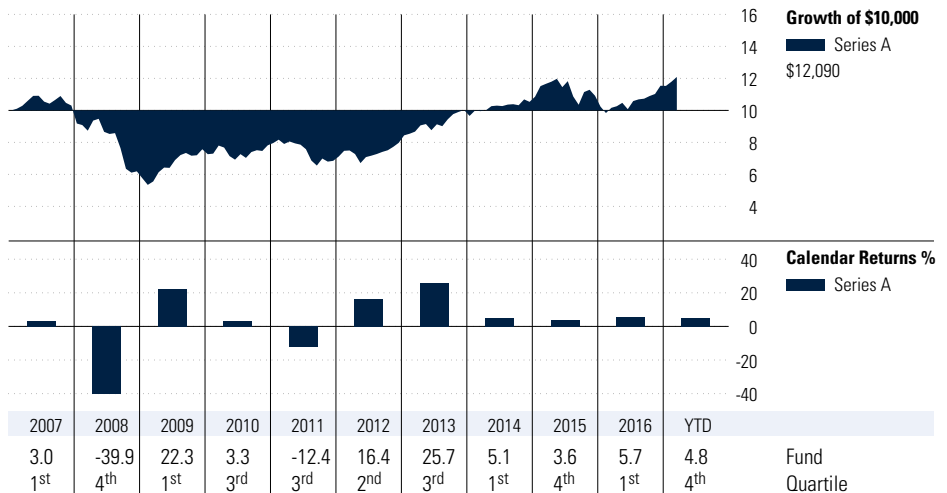
Top 5 Sectors

	% Equity
Financials	21.1
Industrials	14.3
Consumer Discretionary	12.3
Consumer Staples	11.4
Health Care	10.7

Geographic Allocations

	% Assets
Japan	23.4
United Kingdom	17.5
France	9.7
Germany	9.4
Switzerland	8.7

Performance Analysis as of March 31, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
2.5 3 rd	4.8 4 th	12.7 1 st	19.0 1 st	6.7 2 nd	10.0 3 rd	1.6 2 nd	3.8	Fund
536	529	526	453	342	267	122	—	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 March 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	0.12	—	—	—	—	—	—	—	—	0.65
Interest	—	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		4.1		3.7		3.5		2.0
No. of Periods		210		186		162		102
Pct. Positive		62.9		58.6		58.6		64.7

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

Quarterly Commentary as at March 31, 2017

Eurozone industrial production is trending erratically higher. Production rose 0.9% in January following a 1.2% decline the prior month, its fourth increase in the past six months. The details were generally upbeat with capital goods and energy goods jumping 2.8% and 1.9%, respectively. Production rose 0.6% y/y following a 2.5% y/y advance in December.

As anticipated, the Bank of Japan (BoJ) left its monetary policy unchanged at its March 15-16 meeting. The BoJ will therefore continue to apply a negative interest rate of 0.1% on the policy-rate balances in current accounts held by financial institutions at the Bank, purchase JGB's at an annual pace of around ¥80 trillion, and target the 10 year JGB yield at around 0.0%.

Financials, Industrials, and Consumer Staples were the top performing sectors by contribution to return in CAD\$ in the first quarter. The laggards were the Energy, Telecommunications Services, and Real Estate sectors.

The best performing countries by contribution to return in CAD\$ were Japan, United Kingdom, and Australia. New Zealand, Norway, and Portugal were the bottom performers.

The first quarter of 2017 has provided investors very little to complain about. From an economic perspective, there is increasing evidence the global macro environment is improving. Likewise, the macro trend seems poised to continue, as the Citi Economic Surprise indices for both developed and emerging markets are both at multi-year highs. The ongoing strength of the economic data should enable progress towards monetary policy normalization despite various uncertainties with the Fed leading other central banks. Moreover, an uptick in global growth may help mute negative responses brought on by policy uncertainty in the U.S. and abroad. Still, with such a rosy backdrop, market sentiment now leans decidedly bullish.



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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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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 and PH&N Funds is based on actual expenses for the full-year period, January 1 to December 31, 2016, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, 2016 to September 30, 2016, expressed on an annualized basis.

Adjusted MER is provided for funds with management fee changes effective June 30, 2016. The Adjusted MER represents what the reported MER would have been had management fee changes been in effect throughout 2016.

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.

PH&N Funds Series A formerly known as Series C.

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, 2017.

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