



# 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 iShares Core MSCI EAFE IMI Index ETF.

## Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF559

Inception Date	October 1998
Total Fund Assets \$Mil	433.3
Series A NAV \$	11.05
Series A MER %	0.62
Benchmark	MSCI EAFE IMI Hedged 100% to CAD Net 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.
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Web Site	www.rbcgam.com
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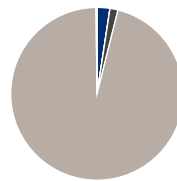
## Notes

Fund's investment objective changed June 30, 2017. Effective on or about September 15, 2017, the fund's benchmark changed.

The fund's investment objective and benchmark changed effective on or about April 9, 2019.

## Portfolio Analysis as of June 30, 2019

### Asset Mix

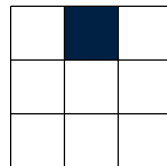


	% Assets
Cash	2.4
Fixed Income	0.0
Canadian Equity	0.0
US Equity	1.5
International Equity	95.9
Other	0.2

### Top 25 Holdings

	% Assets
Nestle SA	1.9
Novartis AG	1.2
Roche Holding AG Dividend Right Cert.	1.2
HSBC Holdings PLC	1.0
Royal Dutch Shell PLC Class A	0.9
BP PLC	0.9
Toyota Motor Corp	0.8
SAP SE	0.8
Total SA	0.8
AIA Group Ltd	0.8
Royal Dutch Shell PLC B	0.7
LVMH Moet Hennessy Louis Vuitton SE	0.7
AstraZeneca PLC	0.6
Diageo PLC	0.6
Allianz SE	0.6
Commonwealth Bank of Australia	0.6
GlaxoSmithKline PLC	0.6
Sanofi SA	0.6
Siemens AG	0.5
ASML Holding NV	0.5
Unilever NV DR	0.5
Novo Nordisk A/S B	0.5
BHP Group Ltd	0.5
Airbus SE	0.5
British American Tobacco PLC	0.5
<b>Total % of Top 25 Holdings</b>	<b>18.9</b>
<b>Total Number of Stock Holdings</b>	<b>2,745</b>
<b>Total Number of Bond Holdings</b>	<b>1</b>
<b>Total Number of Other Holdings</b>	<b>39</b>
<b>Total Number of Holdings</b>	<b>2,785</b>

### Equity Style



Value Blend Growth

### Equity Statistics

P/B Ratio	1.4
P/E Ratio	13.9
Avg. Mkt Cap. \$B	31.5

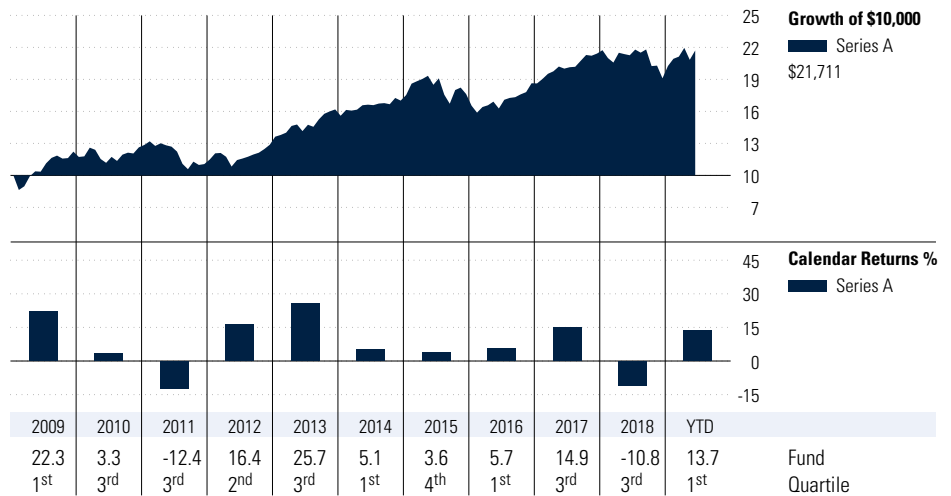
### Top 5 Sectors

	% Equity
Financials	17.7
Industrials	15.9
Consumer Discretionary	11.3
Consumer Staples	10.9
Health Care	10.7

### Geographic Allocations

	% Assets
Japan	24.6
United Kingdom	16.6
France	10.1
Switzerland	8.9
Germany	8.3

## Performance Analysis as of June 30, 2019



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
4.2 1 <sup>st</sup>	2.7 1 <sup>st</sup>	13.7 1 <sup>st</sup>	2.1 2 <sup>nd</sup>	10.1 1 <sup>st</sup>	5.5 3 <sup>rd</sup>	7.7 2 <sup>nd</sup>	3.9	Fund
843	840	828	776	494	342	182	—	No. of Funds in Category



# RBC International Index Currency Neutral Fund

## Management Overview

### Manager Bios

#### Sarah Riopelle

#### RBC Global Asset Management Inc.

Sarah Riopelle is Vice President and Senior Portfolio Manager, Investment Solutions. Sarah began her investment career in 1996. She is a member of the RBC Investment Strategy Committee and is responsible for the firm's Portfolio Solutions. Sarah has a Bachelor of Commerce in Finance and International Management from the University of Ottawa and is a CFA charterholder.

### Performance Analysis Cont'd as of June 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.31	1.42	0.12	—	—	—	—	—	—	—
Interest	—	0.31	1.43	0.12	—	—	—	—	—	—	—
Dividends	—	—	0.00	—	—	—	—	—	—	—	—
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	2-2019	9.3
Worst	10-2008	-41.7	3-2003	-21.3	5-2012	-9.3	2-2009	-3.0
Average		4.5		4.1		4.2		2.6
No. of Periods		237		213		189		129
Pct. Positive		64.6		63.8		64.6		72.1

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

### Commentary as at June 30, 2019

Equity markets in the developed markets of Europe and Asia rallied in the first half of 2019, rebounding from declines at the end of last year, as hopes for more accommodative central-bank policies offset uncertainty about the macroeconomic backdrop. Among the issues weighing on investors' were the trade conflict between the U.S. and China and slowing global economic momentum.

The Fund's currency hedging strategy had a positive impact on returns as unitholders were protected against the overall decline in global currencies versus the Canadian dollar during the first half of 2019.

On March 22, 2019, unitholders approved a proposal to change the investment objectives of the RBC International Index Currency Neutral Fund that provides the Fund with the flexibility to be able to invest in units of iShares ETFs. On April 9, 2019, the Fund was transitioned so that it invests 100% of its assets in units of the iShares Core MSCI EAFE IMI Index ETF (XEF) and uses derivatives to hedge against fluctuations in the value of foreign currencies relative to the Canadian dollar. On April 9, the Fund's benchmark was also changed to track the MSCI EAFE IMI Hedged 100% to CAD Index.



# RBC International 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 preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

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).

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