



RBC Canadian Index Fund

Investment Objective

To provide long-term capital growth by investing in primarily the same securities and in the same proportions as its benchmark, either directly or indirectly through investment in units of other mutual funds managed by RBC GAM.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF556

Inception Date	October 1998
Total Fund Assets \$Mil	743.4
Series A NAV \$	29.08
Series A MER %	0.66
Benchmark	FTSE Canada All Cap Domestic Index

Income Distribution	Annually
Capital Gains Distribution	Annually

Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Fund Category	Canadian Equity
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Management Company	RBC Global Asset Management Inc.
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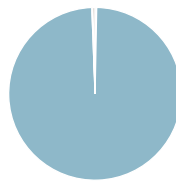
Web Site	www.rbcgam.com
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Notes

Fund's investment objective changed June 30, 2017.

Portfolio Analysis as of January 31, 2019

Asset Mix



	% Assets
Cash	0.3
Fixed Income	0.0
Canadian Equity	99.1
US Equity	0.2
International Equity	0.4
Other	0.0

Top 10 Holdings

	% Assets
Royal Bank of Canada	6.9
The Toronto-Dominion Bank	6.5
Enbridge Inc	4.6
Bank of Nova Scotia	4.4
Canadian National Railway Co	3.8
Suncor Energy Inc	3.3
Bank of Montreal	3.0
TransCanada Corp	2.4
CIBC	2.4
BCE Inc	2.3
Total % of Top 10 Holdings	39.6
Total Number of Stock Holdings	209
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	210

Equity Style



Value Blend Growth

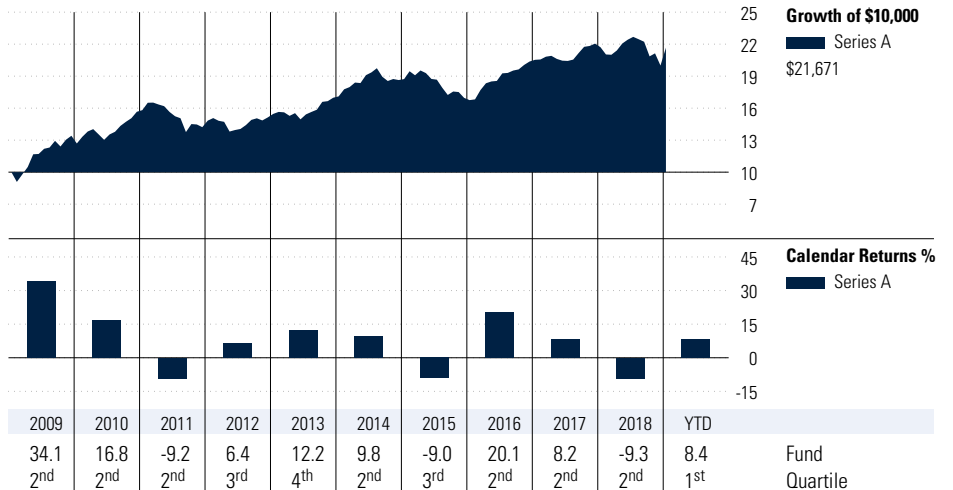
Equity Statistics

P/B Ratio	1.5
P/E Ratio	13.8
Avg. Mkt Cap. \$B	28.4

Global Equity Sectors

	% Equity
Financials	34.2
Energy	18.6
Materials	11.6
Industrials	10.8
Communication Services	5.8
Consumer Discretionary	4.2
Consumer Staples	4.0
Information Technology	3.2
Utilities	3.2
Real Estate	2.6
Health Care	1.7
Unclassified	0.0

Performance Analysis as of January 31, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Fund	8.4	3.9	-4.5	-0.2	9.0	4.8	8.4	7.2	Fund
Quartile	1 st	1 st	2 nd	2 nd	2 nd	2 nd	3 rd	—	Quartile
No. of Funds in Category	728	719	684	667	497	369	194	—	No. of Funds in Category



RBC Canadian Index 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 January 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.71	0.57	0.57	0.56	0.54	0.58	0.45	0.46	0.42	0.43
Interest	—	0.01	0.01	—	—	—	—	—	—	—	—
Dividends	—	0.71	0.56	0.57	0.56	0.54	0.58	0.45	0.46	0.42	0.43
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	8-2000	60.6	3-2006	25.3	10-2007	20.2	3-2013	9.3
Worst	2-2009	-38.3	3-2003	-10.8	5-2012	-1.6	8-2010	2.5
Average		7.9		6.7		7.1		6.0
No. of Periods		232		208		184		124
Pct. Positive		70.3		78.8		95.7		100.0

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

Quarterly Commentary as at December 31, 2018

The labor market remains red hot. Employment rose another 9,300 in December 2018, following a 94,100 surge in November. While obviously quite a slowdown, it should be remembered that the November gain was a big outlier. The average monthly increase in 2018 was just 13,600.

The details of the labour-force report were mixed. The unemployment rate remained at a record low 5.6% and manufacturing employment jumped 23,900. Hours worked rose 0.9% year over year and the participation rate remained at a healthy 65.4%. However, the number of full-time jobs fell 18,900. The public and private sectors shed 17,100 and 20,000 jobs respectively (the employment gain solely reflected an increase in self-employment). Wage inflation (average hourly wages for permanent employees) remained unchanged at just 1.5% year over year (down from 3.5% last June). Oil prices will play a key role in the

evolution of the economy and labor market in 2019.

Inflation decelerated sharply in November because of a sizeable drop in oil prices. Industrial product prices (IPPI, similar to the more common producer prices) fell 0.8% on a 6.6% plunge in energy/petroleum prices. Abstracting from that sector, overall prices actually rose 0.2%. IPPI inflation slowed 2.4 percentage points to 2.8% year over year, the lowest since last April. Excluding energy and petroleum, IIP inflation slowed a more modest 0.7 percentage point to 2.6% year over year.

The top 3 performing sectors by contribution to return were Consumer Staples, Materials and Communication Services. The bottom three performing sectors by contribution to return were Financials, Energy and Industrials.



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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 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). This is the Morningstar quartile ranking of Series A and F units of the Fund as of January 31, 2019.

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