



RBC Canadian Index Fund

Investment Objective

To provide long-term capital growth by tracking the performance of the S&P/TSX Composite Total Return Index.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF556

Inception Date	October 1998
Total Fund Assets \$Mil	736.8
Series A NAV \$	28.93
Series A MER %	0.72
Benchmark	S&P/TSX Capped Composite Total Return Index

Income Distribution	Annually
Capital Gains Distribution	Annually

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

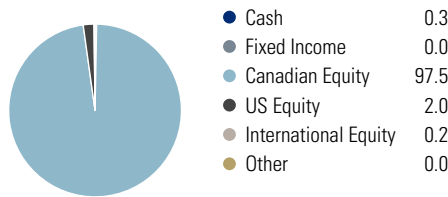
Fund Category	Canadian Equity
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Management Company	RBC Global Asset Management Inc.
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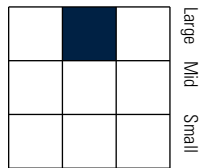
Web Site	www.rbcgam.com
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Portfolio Analysis as of May 31, 2017

Asset Mix



Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.8
P/E Ratio	16.6
Avg. Mkt Cap. \$B	24.5

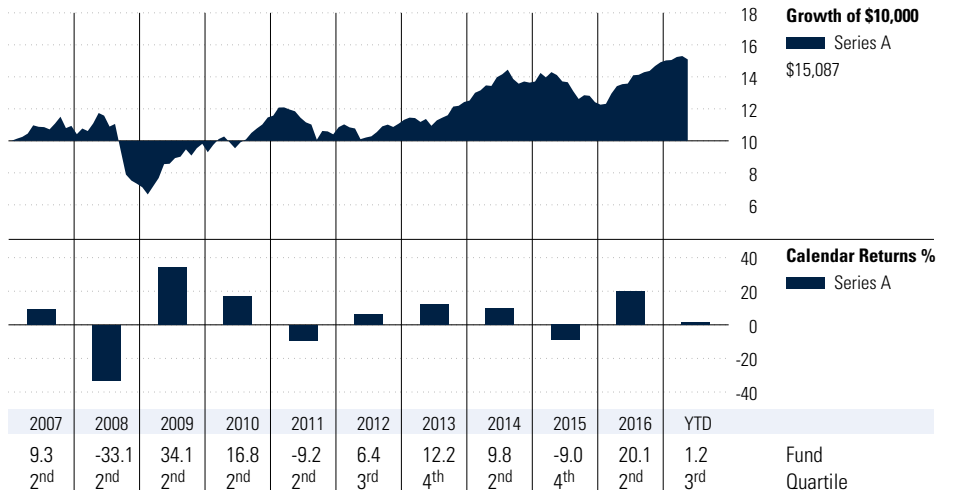
Top 10 Holdings

Company	% Assets
Royal Bank of Canada	6.6
The Toronto-Dominion Bank	5.8
Bank of Nova Scotia	4.4
Enbridge Inc	4.1
Canadian National Railway Co	3.8
Suncor Energy Inc	3.4
Bank of Montreal	2.8
BCE Inc	2.7
TransCanada Corp	2.6
Manulife Financial Corp	2.2
Total % of Top 10 Holdings	38.5
Total Number of Stock Holdings	251
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	252

Global Equity Sectors

Sector	% Equity
Financials	33.5
Energy	20.7
Materials	11.8
Industrials	9.6
Consumer Discretionary	5.4
Telecommunication Services	5.1
Consumer Staples	4.0
Utilities	3.3
Information Technology	3.1
Real Estate	3.0
Health Care	0.6
Unclassified	0.0

Performance Analysis as of May 31, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-1.4	0.3	2.8	11.4	4.0	8.3	3.2	7.6	Fund
3 rd	3 rd	3 rd	2 nd	3 rd	3 rd	3 rd	—	Quartile
621	617	609	535	426	296	137	—	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 May 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	0.57	0.56	0.54	0.58	0.45	0.46	0.42	0.43	0.51	0.44
Interest	—	—	—	—	—	—	—	—	—	0.09	0.04
Dividends	—	0.57	0.56	0.54	0.58	0.45	0.46	0.42	0.43	0.42	0.40
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		8.2		6.8		7.1		6.3
No. of Periods		212		188		164		104
Pct. Positive		69.3		76.6		95.1		100.0

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

Quarterly Commentary as at March 31, 2017

The Canadian economy is clearly on the mend. GDP grew 0.6% m/m in January, the third consecutive increase and the seventh in the prior eight months. Most importantly, the recovery is broadening. Goods producing industries jumped 1.1% but services growth also accelerated to a nineteen month high of 0.4%. Growth accelerated two ticks to 2.3% y/y. The strong January performance provides a good starting point and bodes well for Q1 performance.

Industrial price inflation is trending higher, largely on account of raw materials. Industrial product prices increased 0.1% in February, the sixth consecutive gain and the ninth in the past ten months. This left prices up 3.5% y/y, the fifth consecutive positive read. However, price increases are fairly narrow, with increases in only eight of 21 categories while three were flat and 10 experienced declines.

Financials, Materials and Industrials were the best

performers by contribution to return during the first quarter of 2017. Energy, Health Care and Consumer Staples were the 3 worst performing sectors by contribution to return during the same period.

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 full-year period, April 1, 2016 to March 31, 2017, 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 April 30, 2017.

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