



# 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	775.2
Series A NAV \$	30.52
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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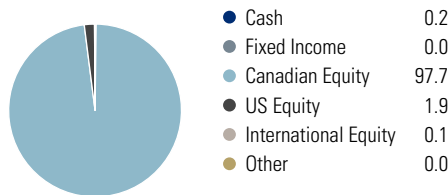
Web Site	www.rbcgam.com
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## Notes

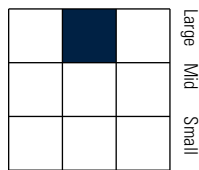
Fund's investment objective changed June 30, 2017.

## Portfolio Analysis as of October 31, 2017

### Asset Mix



### Equity Style

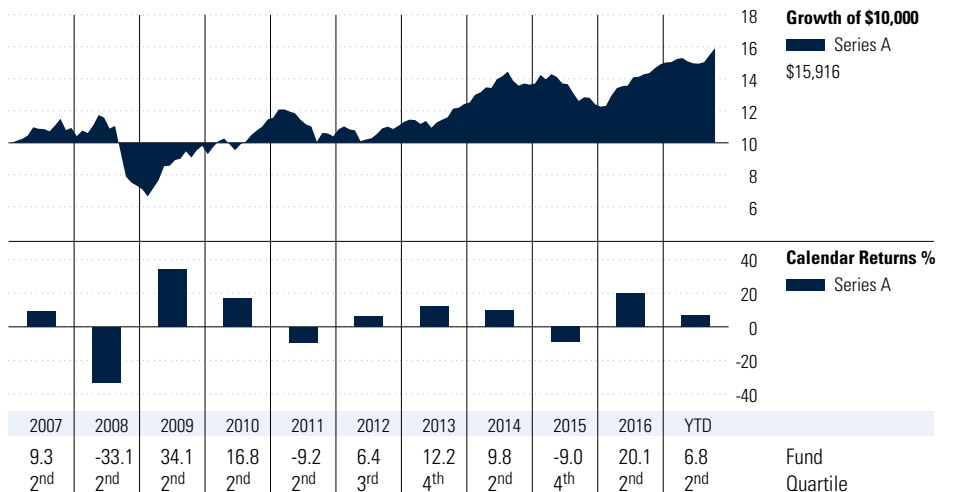


Value Blend Growth

### Global Equity Sectors

Sector	% Equity
Financials	36.3
Energy	20.4
Materials	11.2
Industrials	9.6
Consumer Discretionary	5.4
Telecommunication Services	4.8
Consumer Staples	3.7
Utilities	2.9
Information Technology	2.8
Real Estate	2.3
Health Care	0.5
Unclassified	0.0

## Performance Analysis as of October 31, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
2.7	6.5	4.0	10.8	5.5	7.6	3.3	7.7	Fund
3rd	2nd	2nd	2nd	3rd	3rd	3rd	—	Quartile
605	602	599	575	411	299	143	—	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 October 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		6.7		7.1		6.1
No. of Periods		217		193		169		109
Pct. Positive		70.0		77.2		95.3		100.0

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

### Quarterly Commentary as at September 30, 2017

Financials, Energy and Materials were the best performers by contribution to return during Q3. Consumer Staples, Health Care and Utilities were the 3 worst performing sectors by contribution to return during the same period.

Alongside the Eurozone, Canada has been the source of a significant positive growth surprise in 2017. It was already evident early this year that the economy's long adjustment to the plunge in energy prices in late 2014 was nearing an end. The most dramatic result so far has been a swift change in course by the Bank of Canada, with 25 basis point hikes in July and September. Given this backdrop of stronger growth, the Bank of Canada's recent actions look fully justified. Having long argued that a tightening cycle should and would begin this year, we think the Bank of Canada now has some room to wait until early 2018 before moving again. This is particularly so given still low inflation. Despite robust employment gains, wage

growth remains modest and the headline inflation rate is still hovering in the lower half of the 1-3% control target. So, we pen the next hike in January 2018, followed by two more later on for an additional 75 basis points worth of hikes by the end of 2018.

Canada has added over 400,000 jobs since last August. A majority of these have been full-time positions, supporting consumer confidence and spending. The other big change was the end of what had been a long and deep retreat in business investment. Real fixed investment grew in the first half, a meager gain in absolute terms but a major relative improvement given declines in 2015 and 2016. Meanwhile, although foreign trade has yet to make the same sort of sustained positive contributions to growth that we might have been accustomed to in the past, performance has nonetheless improved.



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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 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.

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 October 31, 2017.

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