



RBC U.S. Index Fund

Investment Objective

The portfolio is managed with the objective of providing returns similar to the benchmark. The fund will invest primarily in the same securities and in the same proportions as the benchmark index. The benchmark is Standard & Poor's 500 (S&P 500) Total Return Index (CDN\$).

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF557

Inception Date	October 1998
Total Fund Assets \$Mil	760.2
Series A NAV \$	20.24
Series A MER %	0.72
Benchmark	S&P 500 Total Return Index (C\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

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

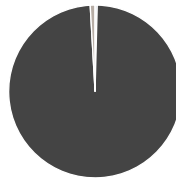
Fund Category	US Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of May 31, 2017

Asset Mix

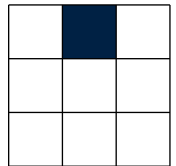


	% Assets
Cash	0.4
Fixed Income	0.0
Canadian Equity	0.0
US Equity	98.7
International Equity	0.9
Other	0.0

Top 10 Holdings

	% Assets
Apple Inc	3.9
Microsoft Corp	2.6
Amazon.com Inc	1.9
Facebook Inc A	1.7
Johnson & Johnson	1.7
Exxon Mobil Corp	1.6
Berkshire Hathaway Inc B	1.5
Alphabet Inc A	1.4
JPMorgan Chase & Co	1.4
Alphabet Inc C	1.4
Total % of Top 10 Holdings	19.0
Total Number of Stock Holdings	505
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	506

Equity Style



Value Blend Growth

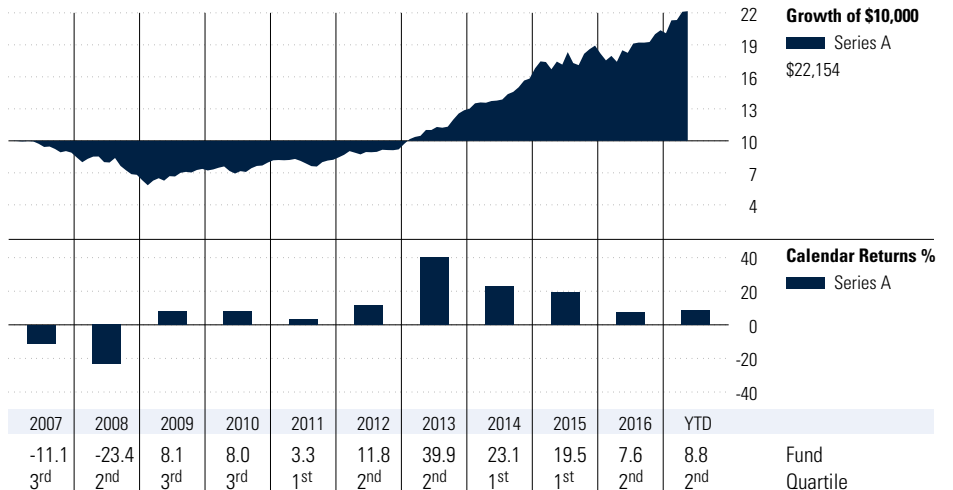
Equity Statistics

P/B Ratio	2.8
P/E Ratio	19.9
Avg. Mkt Cap. \$B	119.4

Global Equity Sectors

	% Equity
Information Technology	23.2
Health Care	13.9
Financials	13.7
Consumer Discretionary	12.5
Industrials	10.2
Consumer Staples	9.4
Energy	6.0
Utilities	3.2
Real Estate	2.9
Materials	2.8
Telecommunication Services	2.2
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 %
0.3	4.0	10.8	19.8	17.3	20.5	8.3	5.0	Fund
3 rd	2 nd	2 nd	1 st	1 st	1 st	1 st	—	Quartile
1377	1367	1338	1228	841	485	213	—	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 May 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	0.24	0.22	0.15	0.11	0.10	0.08	0.07	0.10	0.10	0.13
Interest	—	0.24	0.22	0.15	0.11	0.10	0.08	0.07	0.10	0.10	0.13
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	12-2013	39.9	12-2015	27.2	7-2015	20.7	5-2017	8.3
Worst	3-2003	-31.0	3-2003	-16.5	2-2009	-8.5	2-2009	-6.0
Average		4.7		4.9		4.8		2.5
No. of Periods		212		188		164		104
Pct. Positive		67.0		54.3		43.9		57.7

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

Quarterly Commentary as at March 31, 2017

The Federal Reserve (Fed) delivered a "dovish" hike at its March meeting-especially relative to the hawkish rhetoric that preceded it-by not increasing the number of rate rises anticipated this year. The statement maintained a positive characterization of the economy with respect to the labor market and spending while also adding that "business fixed investment appears to have firmed somewhat".

There were no material changes to the summary of economic projections. The growth projection for 2018 rose one-tenth while the long-run (full-employment) unemployment rate fell one-tenth to 4.7%. Headline PCE inflation projections were unchanged. The median estimate for the federal funds rate in 2019 shifted one-tenth higher to 3.0% while the long-run equilibrium interest rate remained at 3.0%.

Information Technology, Health Care and

Consumer Staples sectors were the strongest last quarter by contribution to return. Energy, Telecommunications Services and Real Estate sectors all underperformed by comparison.

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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