



RBC Canadian Bond Index Fund

Investment Objective

To provide a total return consisting of income and moderate capital growth by tracking the performance of its benchmark through investment in units of the RBC Canadian Bond Index ETF.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF700

Inception Date	November 1999
Total Fund Assets \$Mil	34.8
Series A NAV \$	11.47
Series A MER %	0.81
Benchmark	FTSE TMX Canada Universe + Maple Bond Index

Income Distribution	Quarterly
Capital Gains Distribution	Annually

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

Fund Category	Canadian Fixed Income
---------------	-----------------------

Management Company	RBC Global Asset Management Inc.
--------------------	----------------------------------

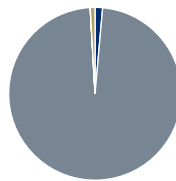
Web Site	www.rbcgam.com
----------	----------------

Notes

Fund's investment objective and name changed effective June 30, 2017.

Portfolio Analysis as of March 31, 2018

Asset Mix



	% Assets
Cash	1.4
Fixed Income	97.6
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	0.9

Fixed Income Breakdown

	% Fixed Income
Government Bonds	65.7
Corporate Bonds	33.7
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	0.7
Asset Backed Securities	0.0

Bond Rating

	%
Cash / Cash Equiv.	0.7
AAA	34.4
AA	37.9
A	15.0
BBB	12.0
Below BBB	0.1
Mortgages	0.0
NR/NA	0.0

Term to Maturity

	%
Under 1 year	0.1
1 - 5 Yrs	45.7
5 - 10 Yrs	23.3
Over 10 Yrs	31.0
Avg. Term to maturity (Yrs)	10.0
Duration (Yrs)	7.3
Yield to Maturity	2.6

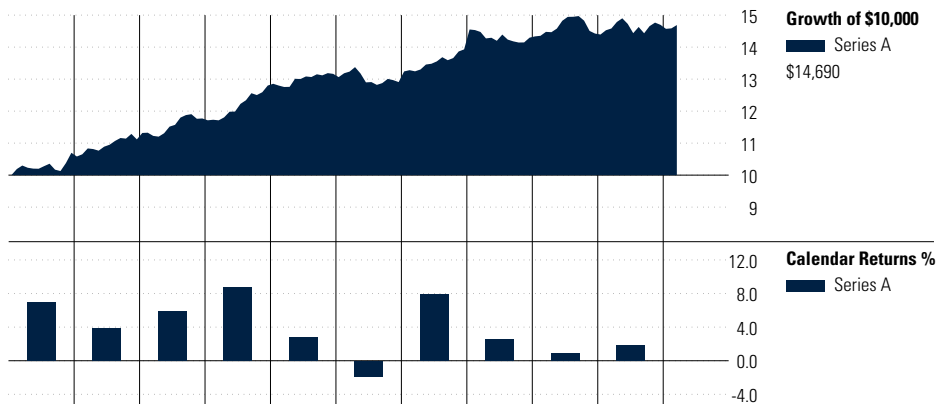
Geographic Allocations

	% Assets
Canada	100.0
United States	0.0
International (ex-Emerging Markets)	0.0
Emerging Markets	0.0

Top 25 Holdings

	% Assets
Canada Hsg Tr No 1 3.35% 15-12-2020	3.3
Canada Housing Tr No.1 1.25% 15-06-2021	2.6
Canada Govt 3.5% 01-12-2045	2.5
Quebec Prov Cda 9.5% 30-03-2023	2.3
Canada Govt 1.5% 01-06-2026	2.3
Canada Hsg Tr No 1 2.35% 15-09-2023	1.9
Ontario Prov Cda 2.6% 02-06-2025	1.7
Tchc Issuer Tr 4.877%	1.4
Canada Govt 1.5% 01-06-2023	1.4
Quebec (Prov) 5% SNR MTN CAD 01-12-2041	1.3
Canada Govt 0.75% 01-05-2019	1.2
Royal Bank Of Canada 2.03% 15-03-2021	1.2
Canada Govt 0.75% 01-08-2019	1.2
Ontario Prov Cda 2.1% 08-09-2019	1.1
Canada Govt 1% 01-06-2027	1.1
Canada Govt 2.75% 01-12-2048	1.1
Quebec (Province Of) 3.5% 01-12-2045	1.0
GT Arpts Auth 3.04% 21-09-2022	1.0
Canada Govt 1% 01-09-2022	1.0
Ontario Prov Cda 3.15% 02-06-2022	1.0
Bank of Montreal 1.88% 31-03-2021	0.9
Loblaws Cos 6.05% 09-06-2034	0.9
Ontario Prov Cda 2.9% 02-12-2046	0.9
Toronto Dominion Bk 2.447% SNR PIDI DEP NTS 02-04-2019	0.9
Canada Hsg Tr No 1 1.95% 15-06-2019	0.9
Total % of Top 25 Holdings	36.2
Total Number of Stock Holdings	0
Total Number of Bond Holdings	326
Total Number of Other Holdings	5
Total Number of Holdings	331

Performance Analysis as of March 31, 2018



Year	Calendar Returns %
2008	7.0 1 st
2009	3.9 4 th
2010	5.9 3 rd
2011	8.7 1 st
2012	2.8 3 rd
2013	-1.9 3 rd
2014	7.9 2 nd
2015	2.6 2 nd
2016	0.9 3 rd
2017	1.9 2 nd
YTD	0.0 3 rd

Period	Trailing Return %	No. of Funds in Category
1 Mth	0.7 2 nd	536
3 Mth	0.0 3 rd	532
6 Mth	1.8 2 nd	524
1 Yr	0.7 2 nd	512
3 Yr	0.5 3 rd	406
5 Yr	2.1 2 nd	329
10 Yr	3.6 2 nd	141
Since Incep.	4.7	—



RBC Canadian Bond 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 March 31, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	0.10	0.48	0.34	0.30	0.33	0.35	0.34	0.38	0.41	0.42	0.44
Interest	0.10	0.32	0.30	0.30	0.33	0.35	0.34	0.38	0.41	0.42	0.44
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.16	0.04	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	10-2001	11.7	5-2003	8.3	1-2005	7.5	1-2010	6.1
Worst	9-2017	-3.6	1-2018	0.0	9-2017	1.9	3-2018	3.6
Average		4.8		4.9		4.8		4.9
No. of Periods		209		185		161		101
Pct. Positive		92.3		100.0		100.0		100.0

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

Quarterly Commentary as at March 31, 2018

Government of Canada bonds posted marginal gains in the period, outperforming non-government fixed income. The Bank of Canada (BoC) raised short-term interest rates as expected in January. However, the Canadian central bank remained cautious about further hikes, citing relatively high household debt levels, tighter mortgage rules and uncertainty over NAFTA renegotiation.

federal government and about 33% was invested in each provincial bonds and corporate bonds.

The portfolio manager expects bond yields to rise slowly, given healthy economic growth. However, trade issues may increase uncertainty, which would hold down yields in the near term. In this environment and given weaker Canadian growth, the BoC is likely to remain cautious.

As of March 31, 2018, about 34% of the Fund's assets were invested in bonds guaranteed by the



RBC Canadian Bond Index 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.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representations or warranty, express or

implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions 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, PH&N Funds and BlueBay Funds is based on actual expenses for the full year period, January 1 to December 31, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, to September 30, 2017, expressed on an annualized basis.

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 March 31, 2018.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2018