



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 iShares Core Canadian Universe Bond Index ETF.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF700

Inception Date	November 1999
Total Fund Assets \$Mil	44.9
Series A NAV \$	11.92
Series A MER %	0.72
Benchmark	FTSE Canada Universe Bond Index

Income Distribution	Quarterly
Capital Gains Distribution	Annually

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

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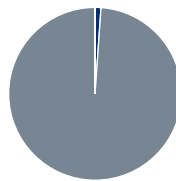
Notes

Fund's investment objective changed effective June 30, 2017. Effective on or about September 15, 2017, the fund's benchmark changed.

The fund's investment objective and benchmark changed effective on or about April 8, 2019.

Portfolio Analysis as of June 30, 2019

Asset Mix



	% Assets
Cash	1.1
Fixed Income	98.9
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	0.0

Fixed Income Breakdown

	% Fixed Income
Government Bonds	71.4
Corporate Bonds	27.6
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	1.0
Asset Backed Securities	0.0

Bond Rating

	%
Cash / Cash Equiv.	1.0
AAA	37.8
AA	37.0
A	12.6
BBB	11.2
Below BBB	0.0
Mortgages	0.0
NR/NA	0.3

Term to Maturity

	%
Under 1 year	0.1
1 - 5 Yrs	42.9
5 - 10 Yrs	23.1
Over 10 Yrs	34.0
Avg. Term to maturity (Yrs)	11.1
Duration (Yrs)	8.0
Yield to Maturity	2.1

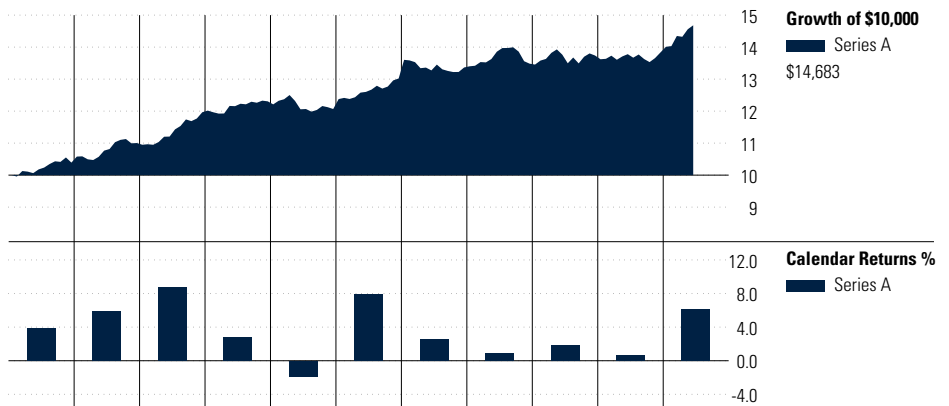
Geographic Allocations

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

Top 25 Holdings

	% Assets
Canada (Government of) 0.75% 01-09-2020	1.3
Canada (Government of) 0.75% 01-03-2021	1.3
Canada (Government of) 3.5% 01-12-2045	1.1
Canada (Government of) 4% 01-06-2041	1.1
Canada Hsg Tr No 1 2.4% 15-12-2022	1.0
Canada (Government of) 2.75% 01-12-2048	1.0
Canada (Government of) 0.75% 01-09-2021	1.0
Canada (Government of) 5% 01-06-2037	0.9
Canada (Government of) 1% 01-09-2022	0.9
Canada (Government of) 0.5% 01-03-2022	0.9
Canada (Government of) 5.75% 01-06-2033	0.9
Ontario (Province Of) 2.6% 02-06-2025	0.9
Ontario (Province Of) 2.9% 02-12-2046	0.9
Ontario (Province Of) 3.45% 02-06-2045	0.9
Ontario (Province Of) 2.8% 02-06-2048	0.8
Ontario (Province Of) 2.9% 02-06-2049	0.8
Canada (Government of) 5.75% 01-06-2029	0.8
Quebec (Province Of) 3.5% 01-12-2048	0.8
Ontario (Province Of) 2.85% 02-06-2023	0.8
Canada (Government of) 1.75% 01-03-2023	0.8
Canada (Government of) 3.25% 01-06-2021	0.7
Canada (Government of) 1% 01-06-2027	0.7
Ontario (Province Of) 3.5% 02-06-2024	0.7
Canada (Government of) 1.5% 01-06-2023	0.7
Canada (Government of) 2% 01-06-2028	0.7
Total % of Top 25 Holdings	22.5
Total Number of Stock Holdings	0
Total Number of Bond Holdings	1,257
Total Number of Other Holdings	26
Total Number of Holdings	1,283

Performance Analysis as of June 30, 2019



Year	Calendar Returns %	Fund Quartile
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	
2018	0.7 2 nd	
YTD	6.1 2 nd	Fund Quartile

Period	Trailing Return %	No. of Funds in Category
1 Mth	0.9 2 nd	629
3 Mth	2.3 2 nd	625
6 Mth	6.1 2 nd	619
1 Yr	6.6 2 nd	578
3 Yr	1.9 3 rd	441
5 Yr	3.1 2 nd	341
10 Yr	3.7 3 rd	156
Since Incep.	4.7	—



RBC Canadian Bond Index Fund

Management Overview

Manager Bios

Sarah Riopelle

RBC Global Asset Management Inc.

Sarah Riopelle is Vice President and Senior Portfolio Manager, Investment Solutions. Sarah began her investment career in 1996. She is a member of the RBC Investment Strategy Committee and is responsible for the firm's Portfolio Solutions. Sarah has a Bachelor of Commerce in Finance and International Management from the University of Ottawa and is a CFA charterholder.

Performance Analysis Cont'd as of June 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	0.14	0.29	0.48	0.34	0.30	0.33	0.35	0.34	0.38	0.41	0.42
Interest	0.14	0.29	0.32	0.30	0.30	0.33	0.35	0.34	0.38	0.41	0.42
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	4-2018	1.7	12-2018	3.3
Average		4.6		4.6		4.7		4.7
No. of Periods		224		200		176		116
Pct. Positive		91.1		100.0		100.0		100.0

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

Commentary as at June 30, 2019

Canadian bonds recorded solid returns in the first half of 2019, joining a global rally led by fixed-income markets in the U.S. and Europe. Concerns about a slowdown in the global economic expansion and worsening trade tensions prompted major central banks to shift to a preference for lower interest rates after having indicated that rates would rise for most of last year. The yield on Canada's 10-year government yield dropped about ½ percentage point during the period, while the Bank of Canada (the "BOC") left its benchmark interest rate at 1.75% and said the level of short-term interest rates will depend on whether domestic economic growth continues to rebound.

On March 22, 2019, unitholders approved a proposal to change the investment objectives of the RBC Canadian Bond Index Fund that provides the Fund with the flexibility to be able to invest in units of iShares ETFs. On April 8, 2019, the Fund was transitioned so that it invests 100% of its assets in the iShares Core Canadian Universe Bond Index ETF (XBB) and the Fund's benchmark was changed to track the FTSE Canada Universe Bond Index. Additionally, effective April 8, 2019, the management fee of Series F units was lowered from 0.10% to 0.09%.



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.

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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).

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