Global Asset Management

RBC CORPORATE CLASS FUNDS

2017 Interim Report

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FIXED-INCOME FUND

RBC SHORT TERM INCOME CLASS

September 30, 2016

Portfolio Manager *RBC Global Asset Management Inc. ("RBC GAM")*

The Board of Directors of RBC Corporate Class Inc. approved this interim management report of fund performance on November 17, 2016.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/reports or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide current income and liquidity consistent with short-term money market rates, and to preserve the value of an investment.

To achieve its investment objective, the Fund invests most of its assets in the RBC Canadian Money Market Fund (the "underlying fund"), which holds primarily high-quality short-term government and corporate-debt securities with a maximum term of 365 days. The underlying fund's corporate-debt holdings are deemed by major debt-rating agencies to be suitable for conservative investors. The underlying fund also includes short-term debt issued by Canadian chartered banks and promissory notes issued or guaranteed by Canadian governments or their agencies.

Results of Operations

The Fund's net asset value was $18 million as of September 30, 2016.

Over the past six months, the Fund's Series A shares gained 0.2%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

The economic expansion remained stubbornly weak across developed economies, leading central banks to provide further stimulus or experiment with new policy tools to encourage growth. The U.S. economy performed better than most of its peers but was uncertain enough that the U.S. Federal Reserve (the "Fed") delayed raising interest rates. Investors had originally expected the Fed to increase rates four times in 2016, but the Fed may end up not raising rates even once this year.

The decision by U.K. voters to leave the EU in June resulted in some significant price swings in bonds, but the volatility did not last long. In Canada, a tepid economic recovery was jarred by wildfires near Alberta's oil sands, leading to a decline in Canadian economic growth in the second quarter of 2016. However, a drop in the Canadian dollar supported exports. Lower domestic rates also helped the housing market, which continued to support the overall economy as the Bank of Canada (the "BOC") held interest rates steady. With yields on government bonds so low, the relative attractiveness of Canadian corporate-bond yields helped them outperform government fixed income.

The portfolio manager kept the Fund's exposure to corporate bonds unchanged, as Canadian corporate balance sheets remained fundamentally sound, and corporate bonds continue to offer attractive relative yields. Market volatility was managed through portfolio sales when target prices were hit.

Recent Developments

Projections for global economic growth have been lowered, as most economies continue to experience difficulty gaining traction. The Fed appears to be waiting for inflation to stir before contemplating another increase in interest rates. The portfolio manager believes the BOC will keep rates where they are over the medium term as a transition away from energy-related growth to exports and other areas is going slowly. In this environment, the portfolio manager expects to keep the Fund's asset allocation largely unchanged.

On July 29, 2016, the Canadian government released draft legislation that would eliminate the ability of investors to switch among different classes of RBC Corporate Class Funds on a tax-deferred basis. If enacted as proposed, the amendments will apply to switches that occur any time on or after January 1, 2017. The draft legislation will not apply to switches between different series of the same fund.

Effective June 30, 2016, Series H mutual fund shares and Series I mutual fund shares were closed to all investors.

Related-Party Transactions

Manager and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund.

Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are the principal distributors of, or distribute certain series of the mutual fund shares of, the Fund. Dealers receive an ongoing commission based on the total value of their clients' Series A, Advisor Series and Series D mutual fund shares.

Custodian

RBC Investor Services Trust ("RBC IS") is the custodian and holds the assets of the Fund.

Registrars

Royal Bank, RBC IS and RBC GAM are the registrars of the Fund and keep records of who owns the mutual fund shares of the Fund.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

(a) trades in securities of Royal Bank;

(b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

(c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

(d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

September 30, 2016

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by September 30, 2016), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. For financial years beginning on or after April 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For financial years prior to April 1, 2014, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). "Net Assets," for the periods prior to April 1, 2014, are calculated in accordance with GAAP, and "Net Asset Value" is derived from the valuation method disclosed in the RBC Corporate Class Funds Annual Information Form and is used for transactional purposes (see Ratios and Supplemental Data). All other calculations for the purposes of this MRFP are made using Net Asset Value. There is no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Change in Net Assets Per Mutual Fund Share ($)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series A												
Sept. 30, 2016	**10.22**	**0.05**	**(0.03)**	**–**	**–**	**0.02**	**–**	**–**	**–**	**–**	**–**	**10.24**
Mar. 31, 2016	10.19	0.09	(0.06)	–	–	0.03	–	–	–	–	–	10.22
Mar. 31, 2015	10.13	0.12	(0.06)	–	–	0.06	–	–	–	–	–	10.19
Mar. 31, 2014	10.07	0.12	(0.06)	–	–	0.06	–	–	–	–	–	10.13
Mar. 31, 2013	10.01	0.12	(0.06)	–	–	0.06	–	–	–	–	–	10.07
Mar. 31, 2012[3]	10.00†	0.02	(0.02)	–	–	–	–	–	–	–	–	10.01
Advisor Series												
Sept. 30, 2016	**10.20**	**0.05**	**(0.03)**	**–**	**(0.01)**	**0.01**	**–**	**–**	**–**	**–**	**–**	**10.22**
Mar. 31, 2016	10.18	0.09	(0.07)	–	–	0.02	–	–	–	–	–	10.20
Mar. 31, 2015	10.12	0.12	(0.07)	–	–	0.05	–	–	–	–	–	10.18
Mar. 31, 2014	10.06	0.12	(0.07)	–	–	0.05	–	–	–	–	–	10.12
Mar. 31, 2013	10.00	0.14	(0.07)	–	–	0.07	–	–	–	–	–	10.06
Mar. 31, 2012[3]	10.00†	0.03	(0.03)	–	–	–	–	–	–	–	–	10.00
Series D												
Sept. 30, 2016	**10.22**	**0.05**	**(0.03)**	**–**	**–**	**0.02**	**–**	**–**	**–**	**–**	**–**	**10.24**
Mar. 31, 2016	10.19	0.09	(0.06)	–	–	0.03	–	–	–	–	–	10.22
Mar. 31, 2015	10.13	0.12	(0.06)	–	–	0.06	–	–	–	–	–	10.19
Mar. 31, 2014	10.07	0.13	(0.06)	–	–	0.07	–	–	–	–	–	10.13
Mar. 31, 2013	10.00	0.13	(0.06)	–	–	0.07	–	–	–	–	–	10.07
Mar. 31, 2012[3]	10.00†	0.02	(0.02)	–	–	–	–	–	–	–	–	10.00
Series F												
Sept. 30, 2016	**10.24**	**0.05**	**(0.03)**	**–**	**–**	**0.02**	**–**	**–**	**–**	**–**	**–**	**10.26**
Mar. 31, 2016	10.21	0.09	(0.06)	–	–	0.03	–	–	–	–	–	10.24
Mar. 31, 2015	10.14	0.12	(0.06)	–	–	0.06	–	–	–	–	–	10.21
Mar. 31, 2014	10.07	0.12	(0.06)	–	–	0.06	–	–	–	–	–	10.14
Mar. 31, 2013	10.01	0.15	(0.06)	–	–	0.09	–	–	–	–	–	10.07
Mar. 31, 2012[3]	10.00†	0.04	(0.03)	–	–	0.01	–	–	–	–	–	10.01

FINANCIAL HIGHLIGHTS (cont.)

Change in Net Assets Per Mutual Fund Share ($) (cont.)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series O												
Sept. 30, 2016	**10.46**	**0.05**	**–**	**–**	**–**	**0.05**	**–**	**–**	**–**	**–**	**–**	**10.51**
Mar. 31, 2016	10.38	0.10	–	–	–	0.10	–	–	–	–	–	10.46
Mar. 31, 2015	10.26	0.12	–	–	–	0.12	–	–	–	–	–	10.38
Mar. 31, 2014	10.14	0.12	–	–	–	0.12	–	–	–	–	–	10.26
Mar. 31, 2013	10.02	0.17	(0.01)	–	–	0.16	–	–	–	–	–	10.14
Mar. 31, 2012[3]	10.00†	0.04	(0.02)	–	–	0.02	–	–	–	–	–	10.02

[1] Net assets and distributions are based on the actual number of mutual fund shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of mutual fund shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per mutual fund share.
[2] Distributions are reinvested in additional mutual fund shares of the Fund or paid in cash.
[3] From January 1, 2012.
† Initial offering net asset value per mutual fund share.

Ratios and Supplemental Data

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series A							
Sept. 30, 2016	**10.24**	**10 480**	**1 024**	**0.61**	**0.62**	**109.60**	**–**
Mar. 31, 2016	10.22	10 973	1 074	0.61	0.62	85.31	–
Mar. 31, 2015	10.19	10 813	1 061	0.61	0.62	81.96	–
Mar. 31, 2014	10.13	19 155	1 891	0.62	0.63	44.34	–
Mar. 31, 2013	10.07	28 770	2 857	0.62	0.63	42.86	–
Mar. 31, 2012[4]	10.01	4 488	449	0.63	0.63	18.51	–
Advisor Series							
Sept. 30, 2016	**10.22**	**986**	**97**	**0.66**	**0.67**	**109.60**	**–**
Mar. 31, 2016	10.20	936	92	0.67	0.68	85.31	–
Mar. 31, 2015	10.18	1 791	176	0.67	0.68	81.96	–
Mar. 31, 2014	10.12	1 012	100	0.67	0.68	44.34	–
Mar. 31, 2013	10.06	1 570	156	0.67	0.68	42.86	–
Mar. 31, 2012[4]	10.00	1 200	120	0.69	0.69	18.51	–
Series D							
Sept. 30, 2016	**10.24**	**2 115**	**207**	**0.61**	**0.62**	**109.60**	**–**
Mar. 31, 2016	10.22	2 100	205	0.61	0.62	85.31	–
Mar. 31, 2015	10.19	1 963	193	0.61	0.62	81.96	–
Mar. 31, 2014	10.13	638	63	0.62	0.63	44.34	–
Mar. 31, 2013	10.07	401	40	0.61	0.62	42.86	–
Mar. 31, 2012[4]	10.00	81	8	0.63	0.63	18.51	–
Series F							
Sept. 30, 2016	**10.26**	**3 324**	**324**	**0.56**	**0.57**	**109.60**	**–**
Mar. 31, 2016	10.24	2 683	262	0.56	0.57	85.31	–
Mar. 31, 2015	10.21	1 499	147	0.57	0.58	81.96	–
Mar. 31, 2014	10.14	887	87	0.57	0.58	44.34	–
Mar. 31, 2013	10.07	769	76	0.56	0.57	42.86	–
Mar. 31, 2012[4]	10.01	677	68	0.58	0.58	18.51	–

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data (cont.)

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series O							
Sept. 30, 2016	**10.51**	**1 510**	**144**	**0.05**	**0.06**	**109.60**	**–**
Mar. 31, 2016	10.46	3 165	302	0.05	0.06	85.31	–
Mar. 31, 2015	10.38	8 655	834	0.06	0.07	81.96	–
Mar. 31, 2014	10.26	3 333	325	0.05	0.06	44.34	–
Mar. 31, 2013	10.14	2 791	275	0.06	0.07	42.86	–
Mar. 31, 2012[4]	10.02	2 653	265	0.11	0.11	18.51	–

[1] The management expense ratio ("MER") is based on expenses for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to shareholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

[2] The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

[4] From January 1, 2012.

Management Fees

RBC GAM is the manager and portfolio manager of the Fund. Management fees of each series of the Fund are calculated at the annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

		Breakdown of Services	
	Management Fees	Distribution	Other*
Series A	up to 0.75%	33%	67%
Advisor Series	up to 0.75%	33%	67%
Series D	up to 0.60%	20%	80%
Series F	up to 0.50%	–	100%

Series O – no management fees are paid by the Fund with respect to Series O mutual fund shares. Series O shareholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

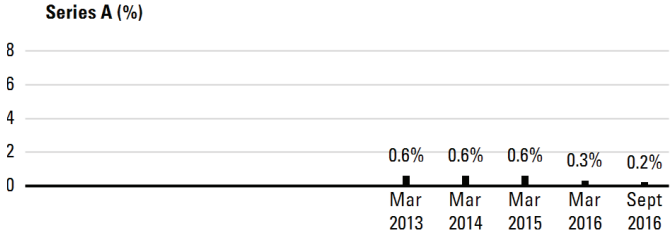
* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

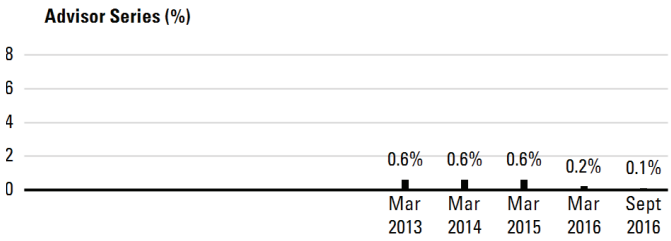
Year-by-Year Returns (%)

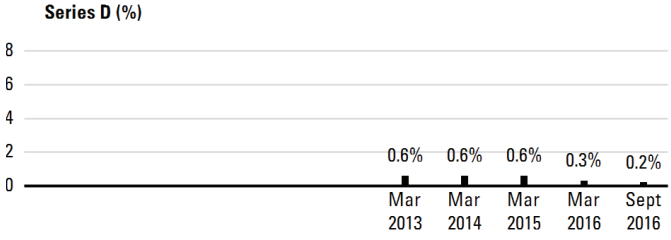
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.

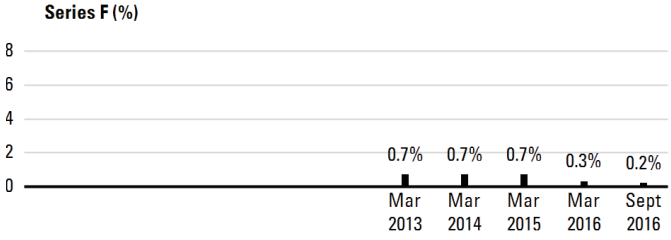


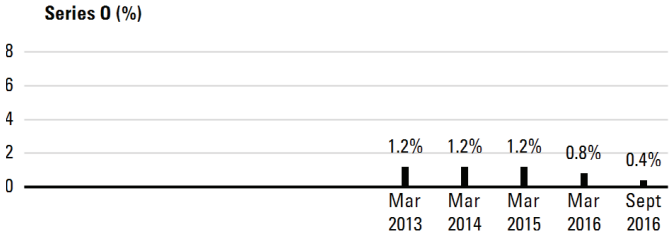
September 30, 2016

PAST PERFORMANCE (cont.)









Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 1, 2012.

Inception dates are not provided for series that have been in existence for more than 10 years.

For the 12-month periods ended March 31 and the six-month period ended September 30, 2016.

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)
As at September 30, 2016

Investment Mix

	% of Net Asset Value
Commercial Paper	57.6
Bankers Acceptances and Bank Obligations	36.0
Provincial Obligations	6.3
Cash/Other	0.1

Top 25 Holdings*

	% of Net Asset Value
Bank of Montreal 0.970% Mar 10 2017	3.2
Merit Trust - Senior Notes 1.000% Jan 5 2017	2.9
HSBC Bank Canada 0.825% Oct 3 2016	2.8
Canadian Master Trust - Series A 1.000% Jan 5 2017	2.2
Canadian Imperial Bank of Commerce 0.901% Feb 2 2017	2.0
Clarity Trust 0.872% Oct 27 2016	2.0
Bank of Montreal 0.900% Dec 12 2016	2.0
SURE Trust 0.909% Nov 1 2016	2.0
Canadian Imperial Bank of Commerce 1.290% Oct 11 2016	1.9
Toronto-Dominion Bank 1.080% Dec 1 2016	1.9
Toronto-Dominion Bank 0.901% Feb 2 2017	1.9
SOUND Trust 0.921% Oct 7 2016	1.7
National Bank of Canada 1.080% Dec 14 2016	1.7
Bank of Montreal 1.290% Oct 11 2016	1.7
Zeus Receivables Trust - Senior Notes 1.100% Jun 19 2017	1.6
Banner Trust 0.880% Oct 24 2016	1.6
Province of Quebec 0.612% Oct 7 2016	1.5
Fusion Trust 0.888% Oct 24 2016	1.5
Banner Trust 1.040% Apr 7 2017	1.5
Canadian Imperial Bank of Commerce 0.940% Jan 4 2017	1.4
SAFE Trust - Series 1996-1 0.921% Oct 7 2016	1.4
Province of Nova Scotia 0.597% Oct 17 2016	1.4
Canadian Imperial Bank of Commerce 0.778% Oct 7 2016	1.3
Fusion Trust 0.872% Oct 27 2016	1.3
Province of Manitoba 1.044% Oct 3 2016	1.3
Top 25 Holdings	45.7

* The Fund invests substantially all of its assets directly in the RBC Canadian Money Market Fund. The above are the Top 25 holdings of the RBC Canadian Money Market Fund.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/funds.

The Simplified Prospectus and other information about the underlying fund are available on SEDAR website at www.sedar.com.

FIXED-INCOME FUND

RBC $U.S. SHORT TERM INCOME CLASS

September 30, 2016

Portfolio Manager *RBC Global Asset Management Inc. ("RBC GAM")*

The Board of Directors of RBC Corporate Class Inc. approved this interim management report of fund performance on November 17, 2016.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/reports or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide current income and liquidity consistent with short-term U.S. money market rates, to preserve the value of an investment, and to generate U.S. dollar returns, thereby providing investors with potential for currency diversification.

To achieve its investment objective, the Fund invests most of its assets in the RBC $U.S. Money Market Fund (the "underlying fund"), which holds primarily high-quality, short-term (one year or less) debt securities denominated in U.S. dollars, including treasury bills issued or guaranteed by Canadian or foreign governments or their agencies, bankers acceptances, asset-backed commercial paper and commercial paper issued by Canadian or foreign corporations and supranational agencies such as the World Bank.

Results of Operations

The Fund was launched on January 25, 2016, and its net asset value was US$155,000 as of September 30, 2016. Investment performance is not provided for a fund that has been in existence for less than one year.

Recent Developments

Projections for global economic growth have been lowered, as most economies continue to experience difficulty gaining traction. The U.S. Federal Reserve appears to be waiting for inflation to stir before contemplating another increase in interest rates.

On July 29, 2016, the Canadian government released draft legislation that would eliminate the ability of investors to switch among different classes of RBC Corporate Class Funds on a tax-deferred basis. If enacted as proposed, the amendments will apply to switches that occur any time on or after January 1, 2017. The draft legislation will not apply to switches between different series of the same fund.

Related-Party Transactions

Manager and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund.

Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are the principal distributors of, or distribute certain series of the mutual fund shares of, the Fund. Dealers receive an ongoing commission based on the total value of their clients' Series A and Series D mutual fund shares.

Custodian

RBC Investor Services Trust ("RBC IS") is the custodian and holds the assets of the Fund.

Registrars

Royal Bank, RBC IS and RBC GAM are the registrars of the Fund and keep records of who owns the mutual fund shares of the Fund.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

(a) trades in securities of Royal Bank;

(b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

(c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

(d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

September 30, 2016

FINANCIAL HIGHLIGHTS (in USD)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by September 30, 2016), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. For financial years beginning on or after April 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For financial years prior to April 1, 2014, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). "Net Assets," for the periods prior to April 1, 2014, are calculated in accordance with GAAP, and "Net Asset Value" is derived from the valuation method disclosed in the RBC Corporate Class Funds Annual Information Form and is used for transactional purposes (see Ratios and Supplemental Data). All other calculations for the purposes of this MRFP are made using Net Asset Value. There is no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Change in Net Assets Per Mutual Fund Share

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series A												
Sept. 30, 2016	**10.01**	**0.04**	**(0.01)**	**–**	**–**	**0.03**	**–**	**–**	**–**	**–**	**–**	**10.04**
Mar. 31, 2016[3]	10.00†	0.01	–	–	–	0.01	–	–	–	–	–	10.01
Series D												
Sept. 30, 2016	**10.01**	**0.04**	**(0.01)**	**–**	**–**	**0.03**	**–**	**–**	**–**	**–**	**–**	**10.04**
Mar. 31, 2016[3]	10.00†	0.01	–	–	–	0.01	–	–	–	–	–	10.01
Series F												
Sept. 30, 2016	**10.01**	**0.04**	**–**	**–**	**–**	**0.04**	**–**	**–**	**–**	**–**	**–**	**10.04**
Mar. 31, 2016[3]	10.00†	0.01	–	–	–	0.01	–	–	–	–	–	10.01
Series O												
Sept. 30, 2016	**10.01**	**0.04**	**–**	**–**	**–**	**0.04**	**–**	**–**	**–**	**–**	**–**	**10.04**
Mar. 31, 2016[3]	10.00†	0.01	–	–	–	0.01	–	–	–	–	–	10.01

[1] Net assets and distributions are based on the actual number of mutual fund shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of mutual fund shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per mutual fund share.

[2] Distributions are reinvested in additional mutual fund shares of the Fund or paid in cash.

[3] From October 16, 2015.

† Initial offering net asset value per mutual fund share.

FINANCIAL HIGHLIGHTS (in USD) (cont.)

Ratios and Supplemental Data

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series A							
Sept. 30, 2016	**10.04**	**4**	**–**	**0.28**	**1.52**	**n/a**	**–**
Mar. 31, 2016[4]	10.01	1	–	0.22	0.22	n/a	–
Series D							
Sept. 30, 2016	**10.04**	**2**	**–**	**0.29**	**1.53**	**n/a**	**–**
Mar. 31, 2016[4]	10.01	1	–	0.22	0.22	n/a	–
Series F							
Sept. 30, 2016	**10.04**	**1**	**–**	**0.23**	**1.47**	**n/a**	**–**
Mar. 31, 2016[4]	10.01	1	–	0.17	0.17	n/a	–
Series O							
Sept. 30, 2016	**10.04**	**148**	**15**	**0.05**	**1.29**	**n/a**	**–**
Mar. 31, 2016[4]	10.01	147	15	0.05	0.05	n/a	–

[1] The management expense ratio ("MER") is based on expenses for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to shareholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

[2] The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

[4] From October 16, 2015.

Management Fees

RBC GAM is the manager and portfolio manager of the Fund. Management fees of each series of the Fund are calculated at the annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

		Breakdown of Services	
	Management Fees	Distribution	Other*
Series A	up to 0.85%	29%	71%
Series D	up to 0.60%	17%	83%
Series F	up to 0.50%	–	100%

Series O – no management fees are paid by the Fund with respect to Series O mutual fund shares. Series O shareholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE (in USD)

Investment performance in respect of a fund that has been available for less than one year is not provided. Series A, Series D, Series F and Series O mutual fund shares of this Fund were launched on January 25, 2016.

September 30, 2016

SUMMARY OF INVESTMENT PORTFOLIO (in USD)

(after consideration of derivative products, if any)
As at September 30, 2016

Investment Mix

	% of Net Asset Value
Commercial Paper	75.4
Federal Obligations	12.7
Bankers Acceptances and Bank Obligations	9.9
Provincial Obligations	1.9
Cash/Other	0.1

Top 25 Holdings*

	% of Net Asset Value
Government of Canada Treasury Bills 0.521% Nov 2 2016	12.6
Canadian Imperial Bank of Commerce 0.801% Dec 19 2016	6.0
OMERS Realty Corp. 0.535% Oct 5 2016	5.1
Clarity Trust 1.011% Dec 5 2016	4.1
Canadian Master Trust - Series A 1.000% Nov 3 2016	3.6
Clarity Trust 1.049% Dec 13 2016	3.4
BNP Paribas Capital Trust 0.830% Dec 22 2016	3.4
SOUND Trust 0.981% Nov 4 2016	3.3
Ridge Trust 1.000% Nov 3 2016	3.2
Banner Trust 0.900% Oct 21 2016	3.0
Banner Trust 0.942% Oct 28 2016	3.0
Ridge Trust 1.011% Dec 15 2016	2.8
Zeus Receivables Trust - Senior Notes 0.861% Oct 7 2016	2.7
Zeus Receivables Trust - Senior Notes 1.041% Dec 15 2016	2.6
SURE Trust 1.051% Dec 19 2016	2.6
Enbridge Pipelines Inc. 0.865% Oct 12 2016	2.5
Ridge Trust 1.121% Feb 24 2017	2.4
Fusion Trust 1.041% Dec 15 2016	2.2
Merit Trust - Senior Notes 1.041% Dec 15 2016	2.0
Enbridge Pipelines Inc. 0.852% Oct 21 2016	1.9
Fusion Trust 0.970% Oct 26 2016	1.9
Toronto-Dominion Bank 0.936% Oct 26 2016	1.8
Prime Trust - Senior Notes 1.020% Dec 15 2016	1.8
Canadian Master Trust - Series A 1.030% Dec 14 2016	1.7
Prime Trust - Senior Notes 1.005% Oct 24 2016	1.5
Top 25 Holdings	81.1

* The Fund invests substantially all of its assets directly in the RBC $U.S. Money Market Fund. The above are the Top 25 holdings of the RBC $U.S. Money Market Fund.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/funds.

The Simplified Prospectus and other information about the underlying fund are available on SEDAR website at www.sedar.com.

FIXED-INCOME FUND

BLUEBAY GLOBAL CONVERTIBLE BOND CLASS (CANADA)

September 30, 2016

Portfolio Manager *RBC Global Asset Management Inc. ("RBC GAM")*

The Board of Directors of RBC Corporate Class Inc. approved this interim management report of fund performance on November 17, 2016.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/reports or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide total returns consisting of interest income and modest capital appreciation through exposure to global convertible bonds.

To achieve the Fund's objectives, the Fund invests most of its assets in the BlueBay Global Convertible Bond Fund (Canada) (the "underlying fund"), which holds mainly global convertible bonds issued by entities domiciled or carrying out business activities anywhere in the world. The portfolio manager of the underlying fund conducts detailed credit and equity analysis to identify investment opportunities offering high probabilities of superior rates of return while minimizing the prospect of default.

Results of Operations

The Fund's net asset value was $126 million as of September 30, 2016.

Over the past six months, the Fund's Series A shares gained 3.5%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

A series of risks to financial markets threatened equities during the period, but was mitigated by the extension of growth-stimulating central-bank policies. Among the concerns were the direction and sustainability of U.S. and Chinese economic growth, weak energy-sector earnings and the shock of the U.K.'s decision to leave the European Union ("Brexit"). The weak-growth environment prompted the U.S. Federal Reserve (the "Fed") to delay further interest-rate increases and the Bank of Japan to implement further easing measures.

A position in Mexican cement producer Cemex bolstered the Fund's returns. The company has reduced debt significantly over the past two years and said recently that it would repurchase US$350 million of high-coupon bonds as it attempts to reduce interest costs. Another strong contribution to performance came from South African household retailer Steinhoff International, which continued to report solid financial results and in July agreed to purchase U.K.-based Poundland for US$800 million. The company has grown rapidly since the financial crisis through acquisitions of discount retailers in Europe. A further contributor to performance came from biotechnology developer Tesaro. The stock price more than doubled after the company reported that an experimental drug slowed the growth of ovarian tumours in clinical trials.

The Fund's returns were held back by ServiceNow, which operates computer and mobile systems for corporations. The company reported lower-than-expected billings, and the shares were particularly weak after the Brexit referendum since the company generates significant revenue from financial-services clients.

Recent Developments

The Fed's September meeting reaffirmed the portfolio manager's view that the central bank will maintain a cautious attitude toward raising interest rates. With economic growth continuing to expand only modestly, the portfolio manager believes policymakers will be careful to ensure the economy is healthy enough before it further tightens financial conditions. This strategy should help financial markets, and the portfolio manager continues to find convertible securities offering attractive valuations.

On July 29, 2016, the Canadian government released draft legislation that would eliminate the ability of investors to switch among different classes of RBC Corporate Class Funds on a tax-deferred basis. If enacted as proposed, the amendments will apply to switches that occur any time on or after January 1, 2017. The draft legislation will not apply to switches between different series of the same fund.

Effective June 30, 2016, management fees were reduced as follows: from 1.70% to 1.65% in respect of Series A mutual fund shares, Advisor Series mutual fund shares, Advisor T5 Series mutual fund shares and Series T5 mutual fund shares; from 1.10% to 1.05% in respect of Series D mutual fund shares; and from 0.95% to 0.90% in respect of Series F mutual fund shares and Series FT5 mutual fund shares. Also effective June 30, 2016, Series H mutual fund shares and Series I mutual fund shares were capped and no longer available for purchase by new investors.

Related-Party Transactions

Manager and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund.

Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are the principal distributors of, or distribute certain series of the mutual fund shares of, the Fund. Dealers receive an ongoing commission based on the total value of their clients' Series A, Advisor Series, Advisor T5 Series, Series T5, Series H and Series D mutual fund shares.

Custodian

RBC Investor Services Trust ("RBC IS") is the custodian and holds the assets of the Fund.

Registrars

Royal Bank, RBC IS and RBC GAM are the registrars of the Fund and keep records of who owns the mutual fund shares of the Fund.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

(a) trades in securities of Royal Bank;

(b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

(c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

(d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

September 30, 2016

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by September 30, 2016), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. For financial years beginning on or after April 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For financial years prior to April 1, 2014, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). "Net Assets," for the periods prior to April 1, 2014, are calculated in accordance with GAAP, and "Net Asset Value" is derived from the valuation method disclosed in the RBC Corporate Class Funds Annual Information Form and is used for transactional purposes (see Ratios and Supplemental Data). All other calculations for the purposes of this MRFP are made using Net Asset Value. There is no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Change in Net Assets Per Mutual Fund Share ($)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series A												
Sept. 30, 2016	**10.29**	**–**	**(0.10)**	**0.02**	**0.44**	**0.36**	**–**	**–**	**–**	**–**	**–**	**10.65**
Mar. 31, 2016	10.89	0.06	(0.20)	(0.01)	(0.55)	(0.70)	–	–	–	–	–	10.29
Mar. 31, 2015	10.16	0.09	(0.20)	0.15	0.77	0.81	–	–	–	–	–	10.89
Mar. 31, 2014[3]	10.00†	0.05	(0.04)	–	0.05	0.06	–	–	–	–	–	10.16
Advisor Series												
Sept. 30, 2016	**10.29**	**–**	**(0.10)**	**0.02**	**0.43**	**0.35**	**–**	**–**	**–**	**–**	**–**	**10.65**
Mar. 31, 2016	10.89	0.06	(0.21)	(0.01)	(0.55)	(0.71)	–	–	–	–	–	10.29
Mar. 31, 2015	10.16	0.10	(0.20)	0.16	0.79	0.85	–	–	–	–	–	10.89
Mar. 31, 2014[3]	10.00†	0.06	(0.04)	–	0.05	0.07	–	–	–	–	–	10.16
Advisor T5 Series												
Sept. 30, 2016	**9.33**	**–**	**(0.09)**	**0.02**	**0.39**	**0.32**	**–**	**(0.25)**	**–**	**–**	**(0.25)**	**9.40**
Mar. 31, 2016	10.37	0.06	(0.19)	(0.01)	(0.51)	(0.65)	–	–	–	(0.50)	(0.50)	9.33
Mar. 31, 2015[4]	10.13†	0.09	(0.18)	0.14	0.70	0.75	–	–	–	(0.50)	(0.50)	10.37
Series T5												
Sept. 30, 2016	**9.33**	**–**	**(0.09)**	**0.02**	**0.25**	**0.18**	**–**	**(0.25)**	**–**	**–**	**(0.25)**	**9.40**
Mar. 31, 2016	10.37	0.06	(0.19)	(0.01)	(0.50)	(0.64)	–	–	–	(0.50)	(0.50)	9.33
Mar. 31, 2015[4]	10.13†	0.08	(0.18)	0.13	0.68	0.71	–	–	–	(0.50)	(0.50)	10.37
Series H												
Sept. 30, 2016	**10.35**	**–**	**(0.09)**	**0.02**	**0.43**	**0.36**	**–**	**–**	**–**	**–**	**–**	**10.72**
Mar. 31, 2016	10.93	0.06	(0.18)	(0.01)	(0.55)	(0.68)	–	–	–	–	–	10.35
Mar. 31, 2015	10.17	0.10	(0.17)	0.16	0.80	0.89	–	–	–	–	–	10.93
Mar. 31, 2014[3]	10.00†	0.05	(0.03)	–	0.04	0.06	–	–	–	–	–	10.17
Series D												
Sept. 30, 2016	**10.45**	**–**	**(0.06)**	**0.02**	**0.43**	**0.39**	**–**	**–**	**–**	**–**	**–**	**10.85**
Mar. 31, 2016	10.98	0.06	(0.13)	(0.01)	(0.55)	(0.63)	–	–	–	–	–	10.45
Mar. 31, 2015	10.17	0.09	(0.13)	0.15	0.78	0.89	–	–	–	–	–	10.98
Mar. 31, 2014[3]	10.00†	0.07	(0.03)	–	0.06	0.10	–	–	–	–	–	10.17
Series F												
Sept. 30, 2016	**10.48**	**–**	**(0.06)**	**0.02**	**0.41**	**0.37**	**–**	**–**	**–**	**–**	**–**	**10.89**
Mar. 31, 2016	11.00	0.06	(0.12)	(0.01)	(0.55)	(0.62)	–	–	–	–	–	10.48
Mar. 31, 2015	10.18	0.10	(0.12)	0.15	0.79	0.92	–	–	–	–	–	11.00
Mar. 31, 2014[3]	10.00†	0.05	(0.02)	–	0.05	0.08	–	–	–	–	–	10.18

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Change in Net Assets Per Mutual Fund Share ($) (cont.)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series FT5												
Sept. 30, 2016	**9.50**	**–**	**(0.05)**	**0.02**	**0.39**	**0.36**	**–**	**(0.25)**	**–**	**–**	**(0.25)**	**9.62**
Mar. 31, 2016	10.47	0.06	(0.11)	(0.01)	(0.51)	(0.57)	–	–	–	(0.50)	(0.50)	9.50
Mar. 31, 2015[4]	10.16[†]	0.08	(0.10)	0.13	0.65	0.76	–	–	–	(0.50)	(0.50)	10.47
Series I												
Sept. 30, 2016	**10.55**	**–**	**(0.04)**	**0.02**	**0.45**	**0.43**	**–**	**–**	**–**	**–**	**–**	**10.97**
Mar. 31, 2016	11.04	0.06	(0.09)	(0.01)	(0.56)	(0.60)	–	–	–	–	–	10.55
Mar. 31, 2015	10.19	0.10	(0.09)	0.16	0.79	0.96	–	–	–	–	–	11.04
Mar. 31, 2014[3]	10.00[†]	0.06	(0.02)	–	0.05	0.09	–	–	–	–	–	10.19
Series O												
Sept. 30, 2016	**10.74**	**–**	**–**	**0.02**	**0.43**	**0.45**	**–**	**–**	**–**	**–**	**–**	**11.21**
Mar. 31, 2016	11.15	0.06	–	(0.01)	(0.56)	(0.51)	–	–	–	–	–	10.74
Mar. 31, 2015	10.20	0.13	–	0.21	1.08	1.42	–	–	–	–	–	11.15
Mar. 31, 2014[3]	10.00[†]	0.51	–	–	0.45	0.96	–	–	–	–	–	10.20

[1] Net assets and distributions are based on the actual number of mutual fund shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of mutual fund shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per mutual fund share.
[2] Distributions are reinvested in additional mutual fund shares of the Fund or paid in cash.
[3] From January 20, 2014.
[4] From April 21, 2014.
[†] Initial offering net asset value per mutual fund share.

Ratios and Supplemental Data

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series A							
Sept. 30, 2016	**10.65**	**7 831**	**735**	**2.10[4]**	**2.10**	**16.10**	**0.12**
Mar. 31, 2016	10.29	11 757	1 142	2.13	2.13	15.89	0.09
Mar. 31, 2015	10.89	10 889	1 000	2.16	2.17	4.43	0.14
Mar. 31, 2014[5]	10.16	2 878	283	2.17	2.17	–	–
Advisor Series							
Sept. 30, 2016	**10.65**	**25 376**	**2 383**	**2.12[4]**	**2.12**	**16.10**	**0.12**
Mar. 31, 2016	10.29	33 418	3 247	2.16	2.16	15.89	0.09
Mar. 31, 2015	10.89	34 614	3 178	2.16	2.17	4.43	0.14
Mar. 31, 2014[5]	10.16	12 360	1 216	2.17	2.17	–	–
Advisor T5 Series							
Sept. 30, 2016	**9.40**	**2 133**	**227**	**2.09[4]**	**2.09**	**16.10**	**0.12**
Mar. 31, 2016	9.33	2 271	244	2.11	2.11	15.89	0.09
Mar. 31, 2015[6]	10.37	2 128	205	2.12	2.13	4.43	0.14
Series T5							
Sept. 30, 2016	**9.40**	**615**	**65**	**2.11[4]**	**2.11**	**16.10**	**0.12**
Mar. 31, 2016	9.33	1 584	170	2.10	2.10	15.89	0.09
Mar. 31, 2015[6]	10.37	559	54	2.08	2.09	4.43	0.14

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data (cont.)

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series H							
Sept. 30, 2016	**10.72**	**15 640**	**1 458**	**1.89**	**1.89**	**16.10**	**0.12**
Mar. 31, 2016	10.35	16 461	1 590	1.90	1.90	15.89	0.09
Mar. 31, 2015	10.93	18 325	1 677	1.89	1.90	4.43	0.14
Mar. 31, 2014[5]	10.17	5 474	538	1.90	1.90	–	–
Series D							
Sept. 30, 2016	**10.85**	**2 476**	**228**	**1.39[4]**	**1.39**	**16.10**	**0.12**
Mar. 31, 2016	10.45	2 735	262	1.42	1.42	15.89	0.09
Mar. 31, 2015	10.98	1 928	176	1.47	1.48	4.43	0.14
Mar. 31, 2014[5]	10.17	567	56	1.50	1.50	–	–
Series F							
Sept. 30, 2016	**10.89**	**40 992**	**3 763**	**1.28[4]**	**1.28**	**16.10**	**0.12**
Mar. 31, 2016	10.48	50 665	4 833	1.31	1.31	15.89	0.09
Mar. 31, 2015	11.00	39 169	3 560	1.32	1.33	4.43	0.14
Mar. 31, 2014[5]	10.18	11 255	1 106	1.32	1.32	–	–
Series FT5							
Sept. 30, 2016	**9.62**	**16 566**	**1 723**	**1.27[4]**	**1.27**	**16.10**	**0.12**
Mar. 31, 2016	9.50	16 320	1 718	1.29	1.29	15.89	0.09
Mar. 31, 2015[6]	10.47	7 436	710	1.28	1.29	4.43	0.14
Series I							
Sept. 30, 2016	**10.97**	**13 686**	**1 247**	**1.03**	**1.03**	**16.10**	**0.12**
Mar. 31, 2016	10.55	15 351	1 455	1.03	1.03	15.89	0.09
Mar. 31, 2015	11.04	16 443	1 490	1.04	1.05	4.43	0.14
Mar. 31, 2014[5]	10.19	5 837	573	1.03	1.03	–	–
Series O							
Sept. 30, 2016	**11.21**	**257**	**23**	**0.26**	**0.26**	**16.10**	**0.12**
Mar. 31, 2016	10.74	274	26	0.26	0.26	15.89	0.09
Mar. 31, 2015	11.15	147	13	0.25	0.26	4.43	0.14
Mar. 31, 2014[5]	10.20	147	14	0.24	0.24	–	–

[1] The management expense ratio ("MER") is based on expenses for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to shareholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

[2] The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

[4] Effective June 30, 2016, the management fee was changed in respect of certain series of the Fund. If the change to the management fee would have been in effect throughout 2016, the adjusted MER for each series of the Fund would be: Series A – 2.07%, Advisor Series – 2.09%, Advisor T5 Series – 2.06%, Series T5 – 2.08%, Series D – 1.36%, Series F – 1.25% and Series FT5 – 1.24%.

[5] From January 20, 2014.

[6] From April 21, 2014.

FINANCIAL HIGHLIGHTS (cont.)

Management Fees

RBC GAM is the manager and portfolio manager of the Fund. Management fees of each series of the Fund are calculated at the annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

		Breakdown of Services	
	Management Fees	Distribution	Other*
Series A	1.65%	44%	56%
Advisor Series	1.65%	44%	56%
Advisor T5 Series	1.65%	44%	56%
Series T5	1.65%	44%	56%
Series H	1.45%	52%	48%
Series D	1.05%	14%	86%
Series F	0.90%	–	100%
Series FT5	0.90%	–	100%
Series I	0.70%	–	100%

Series O – no management fees are paid by the Fund with respect to Series O mutual fund shares. Series O shareholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

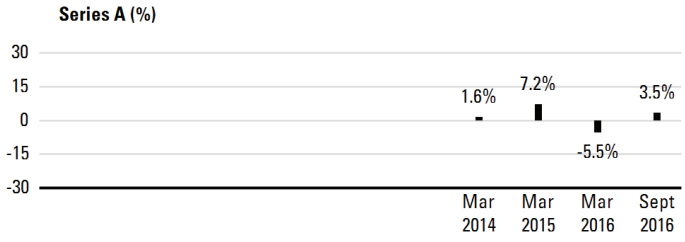
* Includes all costs related to management, investment advisory services, general administration and profit.

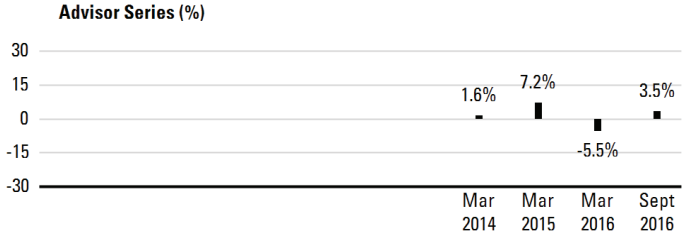
PAST PERFORMANCE

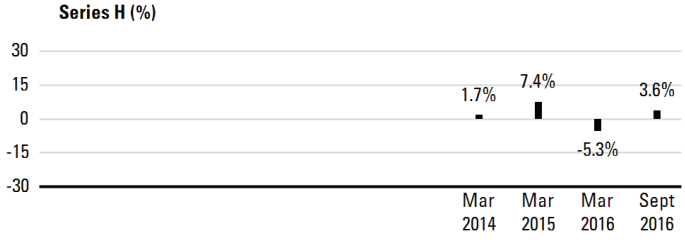
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

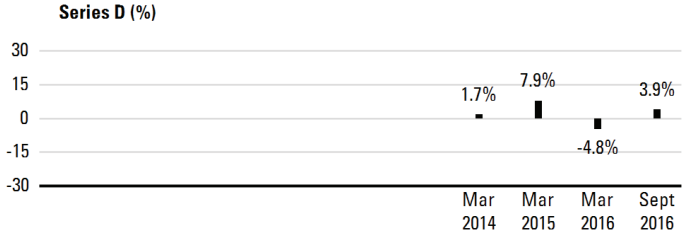
Year-by-Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.





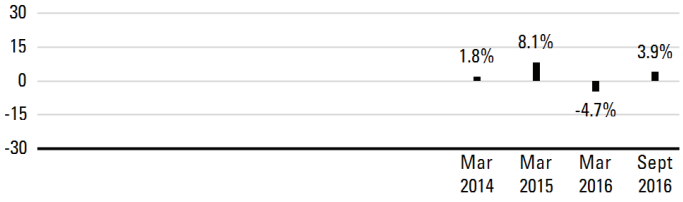




September 30, 2016

PAST PERFORMANCE (cont.)

Series F (%)



Series FT5 (%)

Series I (%)

Series O (%)

Advisor T5 Series, Series T5 and Series FT5 mutual fund shares have been available for sale to shareholders since April 21, 2014, and Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O mutual fund shares since January 20, 2014.

Inception dates are not provided for series that have been in existence for more than 10 years.

For the 12-month periods ended March 31 and the six-month period ended September 30, 2016.

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)
As at September 30, 2016

Investment Mix

	% of Net Asset Value
United States	28.7
Japan	15.7
China	7.2
France	5.5
Hong Kong	5.2
United Kingdom	5.0
Australia	4.1
Germany	3.9
South Africa	3.6
Malaysia	2.7
Taiwan	2.6
Netherlands	2.5
Norway	2.4
Singapore	2.1
Other Countries	8.8

SUMMARY OF INVESTMENT PORTFOLIO (cont.)

(after consideration of derivative products, if any)
As at September 30, 2016

Top 25 Holdings*

	% of Net Asset Value
Cash & Cash Equivalents	4.4
DISH Network Corp., Convertible 3.375% Aug 15 2026	3.2
Suzuki Motor Corp., Convertible JPY 0.000% Mar 31 2023	2.5
Steinhoff Finance Holdings GmbH, Convertible EUR 1.250% Oct 21 2023	2.5
Siemens Financieringsmaatschappij N.V., Convertible USD 1.050% Aug 16 2017	2.4
Cahaya Capital Ltd., Convertible USD 0.000% Sep 18 2021	2.1
Ctrip.com International Ltd., Convertible USD 1.250% Sep 15 2022	2.0
Microchip Technology Inc., Convertible 1.625% Feb 15 2025	1.9
Kansai Paint Co. Ltd., Convertible JPY 0.000% Jun 17 2022	1.7
Citrix Systems Inc., Convertible 0.500% Apr 15 2019	1.7
Airbus Group SE, Convertible EUR 0.000% Jun 14 2021	1.6
Salesforce.com Inc., Convertible 0.250% Apr 1 2018	1.6
Tesla Motors Inc., Convertible 1.250% Jan 3 2021	1.6
United Microelectronics Corp., Convertible USD 0.000% May 18 2020	1.5
China Overseas Finance Investment Cayman V Ltd., Convertible USD 0.000% Jan 5 2023	1.4
Kunlun Energy Co. Ltd., Convertible CNY 1.625% Jul 25 2019	1.4
CapitaLand Ltd., Convertible SGD 2.800% Jun 8 2025	1.3
TOTAL S.A., Convertible USD 0.500% Dec 2 2022	1.2
Sony Corp., Convertible JPY 0.000% Sep 30 2022	1.2
NXP Semiconductors N.V., Convertible USD 1.000% Dec 1 2019	1.2
Yahoo! Inc., Convertible 0.000% Dec 1 2018	1.2
Kawasaki Kisen Kaisha Ltd., Convertible JPY 0.000% Sep 26 2018	1.1
Toray Industries Inc., Convertible JPY 0.000% Aug 31 2021	1.1
Bagan Capital Ltd., Convertible USD 0.000% Sep 23 2021	1.1
The Priceline Group Inc., Convertible 1.000% Mar 15 2018	1.1
Top 25 Holdings	44.0

* The Fund invests substantially all of its assets directly in the BlueBay Global Convertible Bond Fund (Canada). The above are the Top 25 holdings of the BlueBay Global Convertible Bond Fund (Canada).

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/funds.

The Simplified Prospectus and other information about the underlying fund are available on SEDAR website at www.sedar.com.

FIXED-INCOME FUND

BLUEBAY $U.S. GLOBAL CONVERTIBLE BOND CLASS (CANADA)

September 30, 2016

Portfolio Manager *RBC Global Asset Management Inc. ("RBC GAM")*

The Board of Directors of RBC Corporate Class Inc. approved this interim management report of fund performance on November 17, 2016.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/reports or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide U.S. dollar total returns comprised of interest income and modest capital appreciation through exposure to global convertible bonds.

To achieve the Fund's objectives, the Fund invests most of its assets in the BlueBay $U.S. Global Convertible Bond Fund (Canada) (the "underlying fund"), which holds mainly global convertible bonds issued by entities domiciled or carrying out business activities anywhere in the world. The portfolio manager of the underlying fund conducts detailed credit and equity analysis to identify investment opportunities offering high probabilities of superior rates of return while minimizing the prospect of default.

Results of Operations

The Fund was launched on January 25, 2016, and its net asset value was US$207,000 as of September 30, 2016. Investment performance is not provided for a fund that has been in existence for less than one year.

Recent Developments

The U.S. Federal Reserve's September meeting reaffirmed the portfolio manager's view that the central bank will maintain a cautious attitude toward raising interest rates. With economic growth continuing to expand only modestly, the portfolio manager believes policymakers will be careful to ensure the economy is healthy enough before it further tightens financial conditions. This strategy should help financial markets, and the portfolio manager continues to find convertible securities offering attractive valuations.

On July 29, 2016, the Canadian government released draft legislation that would eliminate the ability of investors to switch among different classes of RBC Corporate Class Funds on a tax-deferred basis. If enacted as proposed, the amendments will apply to switches that occur any time on or after January 1, 2017. The draft legislation will not apply to switches between different series of the same fund.

Effective June 30, 2016, management fees were reduced as follows: from 1.70% to 1.65% in respect of Series A mutual fund shares and Advisor Series mutual fund shares; from 1.10% to 1.05% in respect of Series D mutual fund shares; and from 0.95% to 0.90% in respect of Series F mutual fund shares.

Related-Party Transactions

Manager and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund.

Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are the principal distributors of, or distribute certain series of the mutual fund shares of, the Fund. Dealers receive an ongoing commission based on the total value of their clients' Series A, Advisor Series and Series D mutual fund shares.

Custodian

RBC Investor Services Trust ("RBC IS") is the custodian and holds the assets of the Fund.

Registrars

Royal Bank, RBC IS and RBC GAM are the registrars of the Fund and keep records of who owns the mutual fund shares of the Fund.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

(a) trades in securities of Royal Bank;

(b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

(c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

(d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

September 30, 2016

FINANCIAL HIGHLIGHTS (in USD)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by September 30, 2016), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. For financial years beginning on or after April 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For financial years prior to April 1, 2014, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). "Net Assets," for the periods prior to April 1, 2014, are calculated in accordance with GAAP, and "Net Asset Value" is derived from the valuation method disclosed in the RBC Corporate Class Funds Annual Information Form and is used for transactional purposes (see Ratios and Supplemental Data). All other calculations for the purposes of this MRFP are made using Net Asset Value. There is no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Change in Net Assets Per Mutual Fund Share

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series A												
Sept. 30, 2016	**10.26**	**–**	**(0.09)**	**0.06**	**0.34**	**0.31**	**–**	**–**	**–**	**–**	**–**	**10.56**
Mar. 31, 2016[3]	10.00†	–	(0.03)	–	0.32	0.29	–	–	–	–	–	10.26
Advisor Series												
Sept. 30, 2016	**10.26**	**–**	**(0.09)**	**0.06**	**0.34**	**0.31**	**–**	**–**	**–**	**–**	**–**	**10.56**
Mar. 31, 2016[3]	10.00†	–	(0.03)	–	0.32	0.29	–	–	–	–	–	10.26
Series D												
Sept. 30, 2016	**10.27**	**–**	**(0.06)**	**0.06**	**0.35**	**0.35**	**–**	**–**	**–**	**–**	**–**	**10.61**
Mar. 31, 2016[3]	10.00†	–	(0.02)	–	0.32	0.30	–	–	–	–	–	10.27
Series F												
Sept. 30, 2016	**10.27**	**–**	**(0.05)**	**0.06**	**0.31**	**0.32**	**–**	**–**	**–**	**–**	**–**	**10.61**
Mar. 31, 2016[3]	10.00†	–	(0.02)	–	0.28	0.26	–	–	–	–	–	10.27
Series O												
Sept. 30, 2016	**10.29**	**–**	**–**	**0.06**	**0.34**	**0.40**	**–**	**–**	**–**	**–**	**–**	**10.69**
Mar. 31, 2016[3]	10.00†	–	–	–	0.32	0.32	–	–	–	–	–	10.29

[1] Net assets and distributions are based on the actual number of mutual fund shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of mutual fund shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per mutual fund share.

[2] Distributions are reinvested in additional mutual fund shares of the Fund or paid in cash.

[3] From October 16, 2015.

† Initial offering net asset value per mutual fund share.

September 30, 2016

FINANCIAL HIGHLIGHTS (in USD) (cont.)

Ratios and Supplemental Data

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series A							
Sept. 30, 2016	**10.56**	**1**	**–**	**2.06[4]**	**3.00**	**25.35**	**0.01**
Mar. 31, 2016[5]	10.26	1	–	2.16	2.16	n/a	0.03
Advisor Series							
Sept. 30, 2016	**10.56**	**1**	**–**	**2.06[4]**	**3.00**	**25.35**	**0.01**
Mar. 31, 2016[5]	10.26	1	–	2.16	2.16	n/a	0.03
Series D							
Sept. 30, 2016	**10.61**	**1**	**–**	**1.37[4]**	**2.31**	**25.35**	**0.01**
Mar. 31, 2016[5]	10.27	1	–	1.48	1.48	n/a	0.03
Series F							
Sept. 30, 2016	**10.61**	**48**	**4**	**1.27[4]**	**2.21**	**25.35**	**0.01**
Mar. 31, 2016[5]	10.27	97	9	1.31	1.31	n/a	0.03
Series O							
Sept. 30, 2016	**10.69**	**156**	**15**	**0.24**	**1.18**	**25.35**	**0.01**
Mar. 31, 2016[5]	10.29	150	15	0.24	0.24	n/a	0.03

[1] The management expense ratio ("MER") is based on expenses for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to shareholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

[2] The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

[4] Effective June 30, 2016, the management fee was changed in respect of certain series of the Fund. If the change to the management fee would have been in effect throughout 2016, the adjusted MER for each series of the Fund would be: Series A – 2.06%, Advisor Series – 2.06%, Series D – 1.37% and Series F – 1.24%.

[5] From October 16, 2015.

Management Fees

RBC GAM is the manager and portfolio manager of the Fund. Management fees of each series of the Fund are calculated at the annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

		Breakdown of Services	
	Management Fees	Distribution	Other*
Series A	1.65%	44%	56%
Advisor Series	1.65%	44%	56%
Series D	1.05%	14%	86%
Series F	0.90%	–	100%

Series O – no management fees are paid by the Fund with respect to Series O mutual fund shares. Series O shareholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE (in USD)

Investment performance in respect of a fund that has been available for less than one year is not provided. Series A, Advisor Series, Series D, Series F and Series O mutual fund shares of this Fund were launched on January 25, 2016.

BLUEBAY $U.S. GLOBAL CONVERTIBLE BOND CLASS (CANADA)

(IN U.S. DOLLARS)

September 30, 2016

SUMMARY OF INVESTMENT PORTFOLIO (in USD)

(after consideration of derivative products, if any)
As at September 30, 2016

Investment Mix

	% of Net Asset Value
United States	23.5
Japan	17.1
China	8.3
France	6.0
Hong Kong	5.5
Taiwan	4.6
Germany	4.1
United Kingdom	3.4
Malaysia	3.2
South Africa	2.9
Norway	2.2
Singapore	1.9
Netherlands	1.8
Philippines	1.5
Austria	1.5
Other Countries	6.5
Cash/Other	6.0

Top 25 Holdings*

	% of Net Asset Value
Cash & Cash Equivalents	5.9
Siemens Financieringsmaatschappij N.V., Convertible USD 1.050% Aug 16 2017	2.8
Cahaya Capital Ltd., Convertible USD 0.000% Sep 18 2021	2.5
Steinhoff Finance Holdings GmbH, Convertible EUR 1.250% Oct 21 2023	2.4
Suzuki Motor Corp., Convertible JPY 0.000% Mar 31 2023	2.3
China Overseas Finance Investment Cayman V Ltd., Convertible USD 0.000% Jan 5 2023	2.1
Microchip Technology Inc., Convertible 1.625% Feb 15 2025	1.9
Citrix Systems Inc., Convertible 0.500% Apr 15 2019	1.8
Kansai Paint Co. Ltd., Convertible JPY 0.000% Jun 17 2022	1.8
Tesla Motors Inc., Convertible 1.250% Jan 3 2021	1.8
Airbus Group SE, Convertible EUR 0.000% Jun 14 2021	1.7
Salesforce.com Inc., Convertible 0.250% Apr 1 2018	1.6
Ctrip.com International Ltd., Convertible USD 1.250% Oct 15 2018	1.5
AYC Finance Ltd., Convertible USD 0.500% May 2 2019	1.5
NXP Semiconductors N.V., Convertible USD 1.000% Dec 1 2019	1.4
TOTAL S.A., Convertible USD 0.500% Dec 2 2022	1.4
United Microelectronics Corp., Convertible USD 0.000% May 18 2020	1.3
Toray Industries Inc., Convertible JPY 0.000% Aug 31 2021	1.3
Shenzhou International Group Holdings Ltd., Convertible HKD 0.500% Jun 18 2019	1.3
Sony Corp., Convertible JPY 0.000% Sep 30 2022	1.3
CapitaLand Ltd., Convertible SGD 2.800% Jun 8 2025	1.2
Aabar Investments PJSC, Convertible EUR 0.500% Mar 27 2020	1.2
Terumo Corp., Convertible JPY 0.000% Dec 6 2021	1.2
Yahoo! Inc., Convertible 0.000% Dec 1 2018	1.2
Herbalife Ltd., Convertible USD 2.000% Aug 15 2019	1.2
Top 25 Holdings	45.6

* The Fund invests substantially all of its assets directly in the BlueBay $U.S. Global Convertible Bond Fund (Canada). The above are the Top 25 holdings of the BlueBay $U.S. Global Convertible Bond Fund (Canada).

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/funds.

The Simplified Prospectus and other information about the underlying fund are available on SEDAR website at www.sedar.com.

BALANCED FUND

PHILLIPS, HAGER & NORTH MONTHLY INCOME CLASS

September 30, 2016

Portfolio Manager *RBC Global Asset Management Inc. ("RBC GAM")*

The Board of Directors of RBC Corporate Class Inc. approved this interim management report of fund performance on November 17, 2016.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/reports or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide monthly income that may consist of dividend income, interest income, realized capital gains and return of capital. The Fund will also have the potential to provide modest capital growth. The Fund primarily invests in a well diversified balanced portfolio of income-producing equity securities, including, but not limited to, common shares of dividend-paying Canadian companies and income trusts. The Fund may also invest in fixed-income securities such as preferred shares, government and corporate bonds, debentures and notes, asset-backed commercial paper, mortgage-backed securities and other income-generating securities.

The Fund's target weightings for each asset class are 50% for fixed income and 50% for equities. The target weightings for each asset class may be adjusted based on changes in the market outlook for each asset class.

To achieve its investment objective, the Fund invests most of its assets in the Phillips, Hager & North Monthly Income Fund and/or a combination of other mutual funds managed by RBC GAM (underlying funds). The underlying funds invest in income-producing equity securities, fixed-income securities, and may also hold income-generating securities such as convertible bonds and convertible preferred shares.

Results of Operations

The Fund's net asset value was $129 million as of September 30, 2016.

Over the past six months, the Fund's Series A shares gained 7.0%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

Strength in the S&P/TSX Composite Index continued during the period, as the index outperformed many of its global counterparts amid a recovery in oil prices and strength in gold. Globally, stocks performed well as interest rates in many cases plumbed record lows, overcoming concerns about the U.K.'s decision to leave the European Union.

Energy was the Fund's best-performing sector during the period due primarily to stock selection. Companies focused on exploring for and producing oil and natural gas, which are more sensitive to commodity prices, outperformed so-called integrated companies which produce, refine and sell energy to end users. Returns were boosted later in the period after OPEC agreed on a framework to limit output. The Fund's overweight positions in Enbridge, ARC Resources and Vermilion Energy contributed to relative performance. However, the Fund's performance was hampered by a lack of exposure to precious-metals stocks in the Materials sector, such as Agnico Eagle and Silver Wheaton.

Fixed-income markets performed well during the period, driven by the extended stretch of falling interest rates. In the Fund, returns were bolstered by exposure to corporate and provincial bonds. Performance benefited from a modest overweight position in corporate securities, and from the portfolio manager's decision to slowly increase exposure to attractive new corporate issues and out-of-favour bonds in secondary markets. The Fund's overweight positon in longer-dated provincial bonds also aided returns.

Recent Developments

Risks to the global economy and financial markets have diminished but not disappeared. Business-cycle risks are still front and centre, but perhaps a little less acute than before. Global debt risks are significant, but don't appear to be on the cusp of being triggered. The risk of further downside from emerging-market economies or commodity prices has been fading for several quarters. However, financial markets have been unusually complacent and it seems reasonable to budget for greater volatility, in the view of the portfolio manager. The most likely scenario, in the portfolio manager's opinion, is one where the economy is able to handle these challenges and continue to grow, albeit slowly.

On July 29, 2016, the Canadian government released draft legislation that would eliminate the ability of investors to switch among different classes of RBC Corporate Class Funds on a tax-deferred basis. If enacted as proposed, the amendments will apply to switches that occur any time on or after January 1, 2017. The draft legislation will not apply to switches between different series of the same fund.

Effective June 30, 2016, Series H mutual fund shares were capped and no longer available for purchase by new investors, and Series I mutual fund shares were closed to all investors.

Related-Party Transactions

Manager and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund.

Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are the principal distributors of, or distribute certain series of the mutual fund shares of, the Fund. Dealers receive an ongoing commission based on the total value of their clients' Series A, Advisor Series, Advisor T5 Series, Series T5, Series H and Series D mutual fund shares.

Custodian

RBC Investor Services Trust ("RBC IS") is the custodian and holds the assets of the Fund.

Registrars

Royal Bank, RBC IS and RBC GAM are the registrars of the Fund and keep records of who owns the mutual fund shares of the Fund.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

(a) trades in securities of Royal Bank;

(b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

(c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

(d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

September 30, 2016

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by September 30, 2016), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. For financial years beginning on or after April 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For financial years prior to April 1, 2014, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). "Net Assets," for the periods prior to April 1, 2014, are calculated in accordance with GAAP, and "Net Asset Value" is derived from the valuation method disclosed in the RBC Corporate Class Funds Annual Information Form and is used for transactional purposes (see Ratios and Supplemental Data). All other calculations for the purposes of this MRFP are made using Net Asset Value. There is no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Change in Net Assets Per Mutual Fund Share ($)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series A												
Sept. 30, 2016	**10.87**	**0.26**	**(0.11)**	**(0.08)**	**0.69**	**0.76**	**–**	**–**	**–**	**–**	**–**	**11.63**
Mar. 31, 2016	11.52	0.56	(0.21)	(0.41)	(0.47)	(0.53)	–	(0.27)	–	–	(0.27)	10.87
Mar. 31, 2015	11.15	0.57	(0.22)	0.59	(0.59)	0.35	–	(0.13)	–	–	(0.13)	11.52
Mar. 31, 2014	10.43	0.53	(0.07)	0.18	0.42	1.06	–	(0.12)	–	–	(0.12)	11.15
Mar. 31, 2013[3]	10.00†	0.26	(0.04)	0.02	0.35	0.59	–	(0.01)	–	–	(0.01)	10.43
Advisor Series												
Sept. 30, 2016	**10.84**	**0.26**	**(0.11)**	**(0.08)**	**0.69**	**0.76**	**–**	**–**	**–**	**–**	**–**	**11.60**
Mar. 31, 2016	11.50	0.56	(0.21)	(0.40)	(0.47)	(0.52)	–	(0.27)	–	–	(0.27)	10.84
Mar. 31, 2015	11.13	0.57	(0.22)	0.59	(0.59)	0.35	–	(0.13)	–	–	(0.13)	11.50
Mar. 31, 2014	10.43	0.53	(0.07)	0.18	0.42	1.06	–	(0.13)	–	–	(0.13)	11.13
Mar. 31, 2013[3]	10.00†	0.21	(0.01)	0.01	0.28	0.49	–	(0.01)	–	–	(0.01)	10.43
Advisor T5 Series												
Sept. 30, 2016	**9.62**	**0.23**	**(0.09)**	**(0.07)**	**0.59**	**0.66**	**–**	**(0.24)**	**–**	**–**	**(0.24)**	**10.05**
Mar. 31, 2016	10.48	0.50	(0.18)	(0.36)	(0.41)	(0.45)	–	(0.20)	–	(0.31)	(0.51)	9.62
Mar. 31, 2015	10.51	0.55	(0.20)	0.56	(0.57)	0.34	–	(0.17)	–	(0.34)	(0.51)	10.48
Mar. 31, 2014	10.26	0.53	(0.02)	0.18	0.42	1.11	–	(0.18)	–	(0.33)	(0.51)	10.51
Mar. 31, 2013[3]	10.00†	0.20	(0.01)	0.01	0.27	0.47	–	(0.07)	–	(0.14)	(0.21)	10.26
Series T5												
Sept. 30, 2016	**9.61**	**0.23**	**(0.09)**	**(0.07)**	**0.58**	**0.65**	**–**	**(0.24)**	**–**	**–**	**(0.24)**	**10.03**
Mar. 31, 2016	10.47	0.50	(0.19)	(0.36)	(0.42)	(0.47)	–	(0.20)	–	(0.31)	(0.51)	9.61
Mar. 31, 2015	10.51	0.54	(0.20)	0.56	(0.56)	0.34	–	(0.17)	–	(0.34)	(0.51)	10.47
Mar. 31, 2014	10.26	0.52	(0.03)	0.17	0.41	1.07	–	(0.18)	–	(0.33)	(0.51)	10.51
Mar. 31, 2013[3]	10.00†	0.24	(0.01)	0.01	0.33	0.57	–	(0.07)	–	(0.14)	(0.21)	10.26
Series H												
Sept. 30, 2016	**10.90**	**0.27**	**(0.10)**	**(0.09)**	**0.70**	**0.78**	**–**	**–**	**–**	**–**	**–**	**11.67**
Mar. 31, 2016	11.57	0.56	(0.19)	(0.40)	(0.46)	(0.49)	–	(0.30)	–	–	(0.30)	10.90
Mar. 31, 2015	11.17	0.57	(0.20)	0.59	(0.59)	0.37	–	(0.12)	–	–	(0.12)	11.57
Mar. 31, 2014	10.44	0.51	(0.04)	0.17	0.41	1.05	–	(0.12)	–	–	(0.12)	11.17
Mar. 31, 2013[3]	10.00†	0.21	(0.01)	0.01	0.29	0.50	–	(0.01)	–	–	(0.01)	10.44
Series D												
Sept. 30, 2016	**11.11**	**0.27**	**(0.06)**	**(0.09)**	**0.71**	**0.83**	**–**	**–**	**–**	**–**	**–**	**11.93**
Mar. 31, 2016	11.76	0.58	(0.12)	(0.42)	(0.49)	(0.45)	–	(0.36)	–	–	(0.36)	11.11
Mar. 31, 2015	11.29	0.59	(0.12)	0.60	(0.61)	0.46	–	(0.13)	–	–	(0.13)	11.76
Mar. 31, 2014	10.47	0.53	(0.03)	0.18	0.42	1.10	–	(0.12)	–	–	(0.12)	11.29
Mar. 31, 2013[3]	10.00†	0.20	–	0.01	0.27	0.48	–	(0.01)	–	–	(0.01)	10.47

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Change in Net Assets Per Mutual Fund Share ($) (cont.)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series F												
Sept. 30, 2016	**11.15**	**0.27**	**(0.05)**	**(0.09)**	**0.71**	**0.84**	**–**	**–**	**–**	**–**	**–**	**11.99**
Mar. 31, 2016	11.82	0.58	(0.09)	(0.42)	(0.48)	(0.41)	–	(0.40)	–	–	(0.40)	11.15
Mar. 31, 2015	11.29	0.55	(0.09)	0.57	(0.57)	0.46	–	(0.11)	–	–	(0.11)	11.82
Mar. 31, 2014	10.48	0.54	(0.01)	0.18	0.43	1.14	–	(0.16)	–	–	(0.16)	11.29
Mar. 31, 2013[3]	10.00[†]	0.37	–	0.02	0.51	0.90	–	(0.01)	–	–	(0.01)	10.48
Series FT5												
Sept. 30, 2016	**9.99**	**0.24**	**(0.04)**	**(0.08)**	**0.63**	**0.75**	**–**	**(0.24)**	**–**	**–**	**(0.24)**	**10.49**
Mar. 31, 2016	10.76	0.52	(0.08)	(0.37)	(0.43)	(0.36)	–	(0.19)	–	(0.33)	(0.52)	9.99
Mar. 31, 2015	10.67	0.52	(0.09)	0.54	(0.54)	0.43	–	(0.17)	–	(0.35)	(0.52)	10.76
Mar. 31, 2014	10.31	0.54	–	0.18	0.43	1.15	–	(0.18)	–	(0.33)	(0.51)	10.67
Mar. 31, 2013[3]	10.00[†]	0.30	–	0.02	0.40	0.72	–	(0.08)	–	(0.13)	(0.21)	10.31

[1] Net assets and distributions are based on the actual number of mutual fund shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of mutual fund shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per mutual fund share.

[2] Distributions are reinvested in additional mutual fund shares of the Fund or paid in cash.

[3] From October 31, 2012.

[†] Initial offering net asset value per mutual fund share.

Ratios and Supplemental Data

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series A							
Sept. 30, 2016	**11.63**	**50 878**	**4 374**	**1.95**	**1.95**	**4.49**	**0.23**
Mar. 31, 2016	10.87	61 964	5 699	1.96	1.96	5.53	0.24
Mar. 31, 2015	11.52	85 328	7 405	1.95	1.96	7.11	0.24
Mar. 31, 2014	11.15	40 638	3 646	1.97	1.97	12.61	0.27
Mar. 31, 2013[4]	10.43	20 548	1 971	1.98	1.98	8.43	0.27
Advisor Series							
Sept. 30, 2016	**11.60**	**10 320**	**890**	**1.94**	**1.94**	**4.49**	**0.23**
Mar. 31, 2016	10.84	11 200	1 033	1.97	1.97	5.53	0.24
Mar. 31, 2015	11.50	16 884	1 468	1.96	1.97	7.11	0.24
Mar. 31, 2014	11.13	9 781	879	1.98	1.98	12.61	0.27
Mar. 31, 2013[4]	10.43	4 497	431	1.98	1.98	8.43	0.27
Advisor T5 Series							
Sept. 30, 2016	**10.05**	**8 506**	**846**	**1.91**	**1.91**	**4.49**	**0.23**
Mar. 31, 2016	9.62	9 442	981	1.91	1.91	5.53	0.24
Mar. 31, 2015	10.48	15 519	1 481	1.89	1.90	7.11	0.24
Mar. 31, 2014	10.51	14 118	1 343	1.90	1.90	12.61	0.27
Mar. 31, 2013[4]	10.26	9 975	976	1.97	1.97	8.43	0.27
Series T5							
Sept. 30, 2016	**10.03**	**11 442**	**1 141**	**1.97**	**1.97**	**4.49**	**0.23**
Mar. 31, 2016	9.61	14 142	1 472	1.97	1.97	5.53	0.24
Mar. 31, 2015	10.47	19 876	1 899	1.95	1.96	7.11	0.24
Mar. 31, 2014	10.51	16 365	1 558	1.95	1.95	12.61	0.27
Mar. 31, 2013[4]	10.26	8 989	880	1.98	1.98	8.43	0.27

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data (cont.)

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series H							
Sept. 30, 2016	**11.67**	**20 877**	**1 789**	**1.78**	**1.78**	**4.49**	**0.23**
Mar. 31, 2016	10.90	17 889	1 642	1.79	1.79	5.53	0.24
Mar. 31, 2015	11.57	35 658	3 083	1.78	1.79	7.11	0.24
Mar. 31, 2014	11.17	15 757	1 411	1.81	1.81	12.61	0.27
Mar. 31, 2013[4]	10.44	7 900	758	1.84	1.84	8.43	0.27
Series D							
Sept. 30, 2016	**11.93**	**9 792**	**821**	**1.09**	**1.09**	**4.49**	**0.23**
Mar. 31, 2016	11.11	9 577	862	1.11	1.11	5.53	0.24
Mar. 31, 2015	11.76	8 007	681	1.10	1.11	7.11	0.24
Mar. 31, 2014	11.29	4 535	402	1.10	1.10	12.61	0.27
Mar. 31, 2013[4]	10.47	2 241	214	1.13	1.13	8.43	0.27
Series F							
Sept. 30, 2016	**11.99**	**11 943**	**996**	**0.84**	**0.84**	**4.49**	**0.23**
Mar. 31, 2016	11.15	4 026	361	0.85	0.85	5.53	0.24
Mar. 31, 2015	11.82	5 464	462	0.84	0.85	7.11	0.24
Mar. 31, 2014	11.29	1 084	96	0.84	0.84	12.61	0.27
Mar. 31, 2013[4]	10.48	811	77	0.85	0.85	8.43	0.27
Series FT5							
Sept. 30, 2016	**10.49**	**5 194**	**495**	**0.82**	**0.82**	**4.49**	**0.23**
Mar. 31, 2016	9.99	3 513	352	0.85	0.85	5.53	0.24
Mar. 31, 2015	10.76	4 558	424	0.84	0.85	7.11	0.24
Mar. 31, 2014	10.67	1 212	114	0.86	0.86	12.61	0.27
Mar. 31, 2013[4]	10.31	595	58	0.85	0.85	8.43	0.27

[1] The management expense ratio ("MER") is based on expenses for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to shareholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

[2] The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

[4] From October 31, 2012.

FINANCIAL HIGHLIGHTS (cont.)

Management Fees

RBC GAM is the manager and portfolio manager of the Fund. Management fees of each series of the Fund are calculated at the annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

		Breakdown of Services	
	Management Fees	Distribution	Other*
Series A	1.65%	61%	39%
Advisor Series	1.65%	61%	39%
Advisor T5 Series	1.65%	61%	39%
Series T5	1.65%	61%	39%
Series H	1.50%	67%	33%
Series D	0.90%	28%	72%
Series F	0.65%	–	100%
Series FT5	0.65%	–	100%

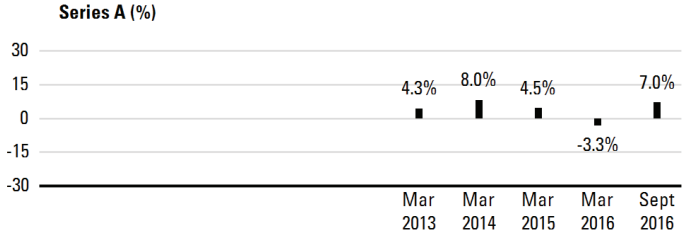
* Includes all costs related to management, investment advisory services, general administration and profit.

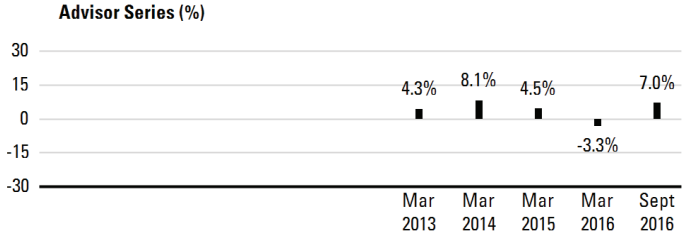
PAST PERFORMANCE

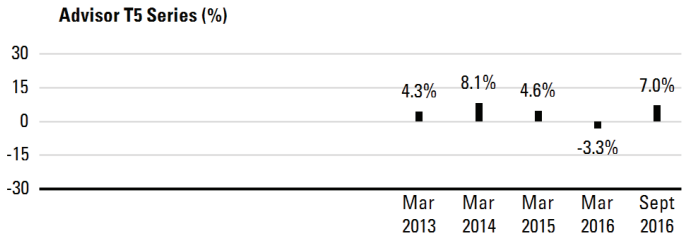
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

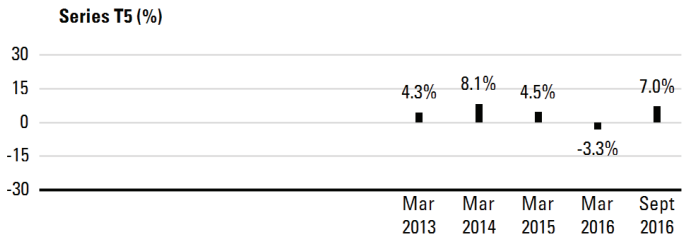
Year-by-Year Returns (%)

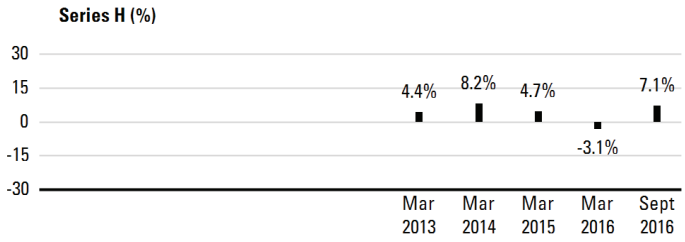
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.

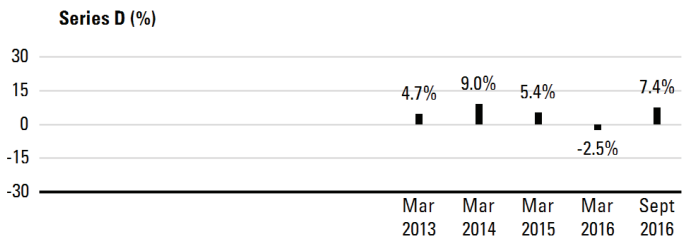






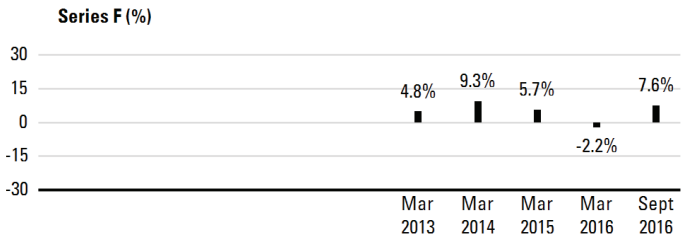


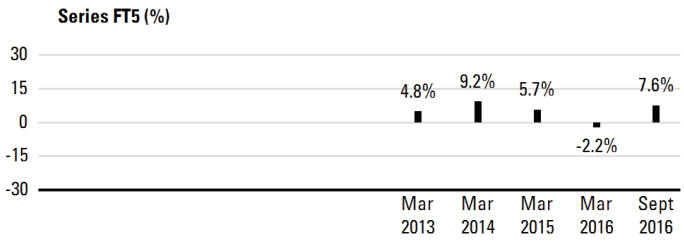




September 30, 2016

PAST PERFORMANCE (cont.)





Series A, Advisor Series, Advisor T5 Series, Series T5, Series H, Series D, Series F and Series FT5 mutual fund shares have been available for sale to shareholders since October 31, 2012.

Inception dates are not provided for series that have been in existence for more than 10 years.

For the 12-month periods ended March 31 and the six-month period ended September 30, 2016.

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)
As at September 30, 2016

Investment Mix

	% of Net Asset Value
Canadian Equities	50.0
Bonds	41.8
Preferred Equities	5.0
Cash/Other	3.2

Top 25 Holdings*

	% of Net Asset Value
RBC High Yield Bond Fund	5.7
Toronto-Dominion Bank	4.4
Phillips, Hager & North High Yield Bond Fund	4.2
Royal Bank of Canada	3.9
Cash & Cash Equivalents	2.8
Canadian Imperial Bank of Commerce	2.3
Enbridge Inc.	2.2
Province of Ontario 7.600% Jun 2 2027	2.2
Brookfield Asset Management Inc., Class A	2.2
Sun Life Financial Inc.	1.8
Manulife Financial Corporation	1.8
Bank of Nova Scotia	1.7
Alimentation Couche-Tard Inc.	1.5
Crescent Point Energy Corp.	1.3
Government of Canada 0.750% Mar 1 2021	1.3
Canadian National Railway Co.	1.2
Element Financial Corp.	1.2
Dollarama Inc.	1.1
CI Financial Corp.	1.1
Gildan Activewear Inc., Class A	1.1
Fortis Inc.	1.0
PrairieSky Royalty Ltd.	1.0
Stantec Inc.	1.0
Province of Ontario 3.500% Jun 2 2043	1.0
Quebecor Inc., Class B	1.0
Top 25 Holdings	50.0

* The Fund invests substantially all of its assets directly in the Phillips, Hager & North Monthly Income Fund. The above are the Top 25 holdings of the Phillips, Hager & North Monthly Income Fund.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/funds.

The Simplified Prospectus and other information about the underlying fund are available on SEDAR website at www.sedar.com.

BALANCED FUND

RBC BALANCED GROWTH & INCOME CLASS

September 30, 2016

Portfolio Manager *RBC Global Asset Management Inc. ("RBC GAM")*

The Board of Directors of RBC Corporate Class Inc. approved this interim management report of fund performance on November 17, 2016.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/reports or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide a combination of capital growth and modest income by investing primarily in a diversified portfolio of income-producing equity and fixed-income securities from anywhere around the world.

The Fund's target weightings for each asset class are 40% for fixed income and 60% for equities. The target weightings for each class may be adjusted based on changes in the market outlook for each asset class.

To achieve its investment objective, the Fund invests up to 100% of its net assets in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM ("underlying funds"). The underlying funds invest in income-producing equity securities and fixed-income securities from around the world such as dividend-paying common shares, income trusts, preferred shares, government and corporate bonds, high yield bonds, debentures and notes, asset-backed commercial paper, mortgage-backed securities and other income-generating securities. The underlying funds may also invest in emerging-market equity securities and emerging-market government and corporate bonds.

Results of Operations

The Fund's net asset value was $106 million as of September 30, 2016.

Over the past six months, the Fund's Series A shares gained 6.8%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

One of the most significant events of the six-month period was the June referendum in which U.K. voters opted to exit the European Union ("Brexit"). The decision went counter to investor expectations and most polls, and global markets fell significantly in the days following the vote. However, stocks more than recovered their losses in the weeks after the referendum, as investors decided that Brexit may be less detrimental to the economy than initially feared and as global economic data exceeded expectations.

The Fund's overweight position in equities and underweight position in fixed income had a positive impact on performance. Stocks rose across the board after Brexit, with markets in Asia and emerging markets performing particularly well. U.S. large-cap stocks posted gains during the six-month period, driven by stronger-than-expected U.S. economic data. Canada's equity benchmark outperformed most other global indices during the period, as the resource-heavy index was positively impacted by increasing commodity prices. Returns on equity holdings were bolstered by security selection in Canadian and emerging-market equities, offset somewhat by the negative impact of security selection in U.S. equities.

Developed-market bonds continued to post strong returns as central banks maintained large bond-buying programs aimed at stimulating economic growth. European and Japanese bonds outperformed North American markets, and U.K. bonds produced particularly strong returns as investors sought the safety of fixed income after Brexit. All of the Fund's fixed-income investments registered gains, led by the RBC Global High Yield Bond Fund, the Bluebay Global Monthly Income Bond Fund and the RBC Global Corporate Bond Fund.

Recent Developments

The U.S. economy is growing at a slow but steady pace, and downside risks seem to have diminished in the U.K. as Brexit appears a bit less problematic than initially thought. In emerging markets, economies are doing better, supported by stability in commodity prices and the U.S. dollar. While global headwinds have faded somewhat, the portfolio manager believes that the speed limit on growth is low and that we must temper our expectations for further upside surprises. The Fund remains overweight equities and underweight bonds.

On July 29, 2016, the Canadian government released draft legislation that would eliminate the ability of investors to switch among different classes of RBC Corporate Class Funds on a tax-deferred basis. If enacted as proposed, the amendments will apply to switches that occur any time on or after January 1, 2017. The draft legislation will not apply to switches between different series of the same fund.

Effective June 30, 2016, Series H mutual fund shares and Series I mutual fund shares were closed to all investors.

Related-Party Transactions

Manager and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund.

Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are the principal distributors of, or distribute certain series of the mutual fund shares of, the Fund. Dealers receive an ongoing commission based on the total value of their clients' Series A, Advisor Series, Advisor T5 Series and Series T5 mutual fund shares.

Custodian

RBC Investor Services Trust ("RBC IS") is the custodian and holds the assets of the Fund.

Registrars

Royal Bank, RBC IS and RBC GAM are the registrars of the Fund and keep records of who owns the mutual fund shares of the Fund.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

(a) trades in securities of Royal Bank;

(b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

(c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

(d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

September 30, 2016

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by September 30, 2016), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. For financial years beginning on or after April 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For financial years prior to April 1, 2014, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). "Net Assets," for the periods prior to April 1, 2014, are calculated in accordance with GAAP, and "Net Asset Value" is derived from the valuation method disclosed in the RBC Corporate Class Funds Annual Information Form and is used for transactional purposes (see Ratios and Supplemental Data). All other calculations for the purposes of this MRFP are made using Net Asset Value. There is no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Change in Net Assets Per Mutual Fund Share ($)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series A												
Sept. 30, 2016	**9.57**	**0.17**	**(0.10)**	**(0.01)**	**0.61**	**0.67**	**–**	**–**	**–**	**–**	**–**	**10.22**
Mar. 31, 2016[3]	10.00[†]	0.34	(0.18)	0.07	(0.40)	(0.17)	–	(0.04)	–	–	(0.04)	9.57
Advisor Series												
Sept. 30, 2016	**9.56**	**0.17**	**(0.10)**	**(0.01)**	**0.63**	**0.69**	**–**	**–**	**–**	**–**	**–**	**10.21**
Mar. 31, 2016[3]	10.00[†]	0.39	(0.18)	0.08	(0.46)	(0.17)	–	(0.06)	–	–	(0.06)	9.56
Advisor T5 Series												
Sept. 30, 2016	**9.13**	**0.16**	**(0.09)**	**(0.01)**	**0.56**	**0.62**	**–**	**(0.23)**	**–**	**–**	**(0.23)**	**9.51**
Mar. 31, 2016[3]	10.00[†]	0.39	(0.18)	0.08	(0.46)	(0.17)	–	(0.32)	–	(0.17)	(0.49)	9.13
Series T5												
Sept. 30, 2016	**9.12**	**0.16**	**(0.10)**	**(0.01)**	**0.57**	**0.62**	**–**	**(0.23)**	**–**	**–**	**(0.23)**	**9.50**
Mar. 31, 2016[3]	10.00[†]	0.31	(0.18)	0.07	(0.37)	(0.17)	–	(0.29)	–	(0.20)	(0.49)	9.12
Series F												
Sept. 30, 2016	**9.55**	**0.17**	**(0.04)**	**(0.01)**	**0.63**	**0.75**	**–**	**–**	**–**	**–**	**–**	**10.25**
Mar. 31, 2016[3]	10.00[†]	0.35	(0.08)	0.08	(0.42)	(0.07)	–	(0.16)	–	–	(0.16)	9.55
Series FT5												
Sept. 30, 2016	**9.22**	**0.16**	**(0.04)**	**(0.01)**	**0.59**	**0.70**	**–**	**(0.23)**	**–**	**–**	**(0.23)**	**9.67**
Mar. 31, 2016[3]	10.00[†]	0.33	(0.08)	0.07	(0.40)	(0.08)	–	(0.30)	–	(0.19)	(0.49)	9.22
Series O												
Sept. 30, 2016	**9.55**	**0.17**	**–**	**(0.01)**	**0.59**	**0.75**	**–**	**–**	**–**	**–**	**–**	**10.29**
Mar. 31, 2016[3]	10.00[†]	1.29	(0.01)	0.28	(1.52)	0.04	–	(0.25)	–	–	(0.25)	9.55

[1] Net assets and distributions are based on the actual number of mutual fund shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of mutual fund shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per mutual fund share.

[2] Distributions are reinvested in additional mutual fund shares of the Fund or paid in cash.

[3] From April 8, 2015.

[†] Initial offering net asset value per mutual fund share.

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series A							
Sept. 30, 2016	**10.22**	**35 277**	**3 452**	**2.06**	**2.06**	**38.03**	**0.14**
Mar. 31, 2016[4]	9.57	29 438	3 076	2.09	2.09	28.91	0.17
Advisor Series							
Sept. 30, 2016	**10.21**	**16 519**	**1 618**	**2.03**	**2.03**	**38.03**	**0.14**
Mar. 31, 2016[4]	9.56	9 484	992	2.06	2.06	28.91	0.17
Advisor T5 Series							
Sept. 30, 2016	**9.51**	**5 486**	**577**	**2.01**	**2.01**	**38.03**	**0.14**
Mar. 31, 2016[4]	9.13	5 036	552	2.05	2.05	28.91	0.17
Series T5							
Sept. 30, 2016	**9.50**	**10 965**	**1 154**	**2.12**	**2.12**	**38.03**	**0.14**
Mar. 31, 2016[4]	9.12	9 387	1 029	2.12	2.12	28.91	0.17
Series F							
Sept. 30, 2016	**10.25**	**27 330**	**2 667**	**0.96**	**0.96**	**38.03**	**0.14**
Mar. 31, 2016[4]	9.55	9 961	1 044	0.96	0.96	28.91	0.17
Series FT5							
Sept. 30, 2016	**9.67**	**10 843**	**1 122**	**0.94**	**0.94**	**38.03**	**0.14**
Mar. 31, 2016[4]	9.22	7 575	821	0.96	0.96	28.91	0.17
Series O							
Sept. 30, 2016	**10.29**	**1**	**–**	**0.09**	**0.09**	**38.03**	**0.14**
Mar. 31, 2016[4]	9.55	1	–	0.10	0.10	28.91	0.17

[1] The management expense ratio ("MER") is based on expenses for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to shareholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

[2] The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

[4] From April 8, 2015.

FINANCIAL HIGHLIGHTS (cont.)

Management Fees

RBC GAM is the manager and portfolio manager of the Fund. Management fees of each series of the Fund are calculated at the annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

		Breakdown of Services	
	Management Fees	Distribution	Other*
Series A	1.75%	57%	43%
Advisor Series	1.75%	57%	43%
Advisor T5 Series	1.75%	57%	43%
Series T5	1.75%	57%	43%
Series F	0.75%	–	100%
Series FT5	0.75%	–	100%

Series O – no management fees are paid by the Fund with respect to Series O mutual fund shares. Series O shareholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

Year-by-Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.

September 30, 2016

PAST PERFORMANCE (cont.)

Series A, Advisor Series, Advisor T5 Series, Series T5, Series F, Series FT5 and Series O mutual fund shares have been available for sale to shareholders since April 20, 2015.

Inception dates are not provided for series that have been in existence for more than 10 years.

For the 12-month periods ended March 31 and the six-month period ended September 30, 2016.

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)
As at September 30, 2016

Investment Mix

	% of Net Asset Value
Income Funds	32.0
Canadian Equity Funds	29.8
United States Equity Funds	20.3
International Equity Funds	17.5
Cash/Other	0.4

Top 25 Holdings*

	% of Net Asset Value
RBC Canadian Equity Income Fund	29.8
RBC U.S. Dividend Fund	20.2
Phillips, Hager & North Total Return Bond Fund	11.8
RBC Emerging Markets Dividend Fund	9.8
RBC Global Corporate Bond Fund	8.0
RBC European Dividend Fund	7.8
RBC Global High Yield Bond Fund	6.1
BlueBay Global Monthly Income Bond Fund	6.1
Cash & Cash Equivalents	0.4
Total	100.0

* The Fund holds fewer than 25 holdings.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/funds.

The Simplified Prospectus and other information about the underlying funds are available on SEDAR website at www.sedar.com.

CANADIAN EQUITY FUND

RBC CANADIAN DIVIDEND CLASS

September 30, 2016

Portfolio Manager *RBC Global Asset Management Inc. ("RBC GAM")*

The Board of Directors of RBC Corporate Class Inc. approved this interim management report of fund performance on November 17, 2016.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/reports or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to achieve long-term total returns consisting of regular dividend income, which benefits from the preferential tax treatment given to dividends from Canadian companies, and modest long-term capital growth.

To achieve its investment objective, the Fund invests most of its assets in the RBC Private Canadian Dividend Pool and/or the RBC Canadian Dividend Fund (the "underlying funds"). The underlying funds invest primarily in common shares with above-average dividend yields and also invest in preferred shares of major Canadian companies. The underlying funds select companies with long-term prospects of growing their dividends and tend to focus on interest-sensitive securities to achieve dividend income, primarily investing in the Financials, Telecommunication Services and Utilities sectors.

Results of Operations

The Fund's net asset value was $122 million as of September 30, 2016.

Over the past six months, the Fund's Series A shares gained 7.6%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

The S&P/TSX Composite Index, Canada's equity benchmark, outperformed most other global indices during the period, as the resource-heavy Canadian index was positively impacted by continued increasing commodity prices. Crude-oil prices found a bottom and started recovering from levels that were well below the marginal cost of production, nearly doubling through the first half of the calendar year. Gold and silver prices also rebounded, and as the fundamental outlook became more constructive, the Energy and Materials sectors began to outperform the broader market. This benefited the S&P/TSX, where energy and materials stocks together account for a third of market capitalization. Notwithstanding significant volatility before and after the Brexit vote in late June, equity markets were buoyed by investors looking for alternatives to longer-term interest rates that plumbed new lows.

The Fund was negatively affected during the period by an underweight position in the Materials sector. In this sector, the Fund was underweight gold stocks, which outperformed. Gold stocks have historically been difficult for dividend investors to own, as the sector is not a reliable source of dividends. As well, gold companies' cyclical, commodity-oriented returns and capital intensity provide limited free cash flow to investors.

Returns were aided by underweight positions in the Consumer Discretionary and Consumer Staples sectors, as well as security selection in the Utilities sector. Overweight positions in Atco and Brookfield Infrastructure Partners contributed positively to performance.

Additionally, a lack of exposure to poorly performing specialty-pharmaceuticals stocks in the Health Care sector aided returns.

Recent Developments

The portfolio manager believes that improvement in the performance of Canadian equity markets will require a bigger contribution from stocks in the Financials and Energy sectors. While the supply-demand conditions for a number of commodities have improved, it is hard to envision a surge from here without stronger global economic growth. Meanwhile, the domestic economy's reliance on housing and questions about the ability of consumers to maintain their spending continue to be points of discussion. The interest rate policy divergence between the U.S. Federal Reserve and the Bank of Canada is likely to widen if the Canadian economy remains weak, which the portfolio manager believes could add further pressure to the Canadian dollar.

On July 29, 2016, the Canadian government released draft legislation that would eliminate the ability of investors to switch among different classes of RBC Corporate Class Funds on a tax-deferred basis. If enacted as proposed, the amendments will apply to switches that occur any time on or after January 1, 2017. The draft legislation will not apply to switches between different series of the same fund.

Effective June 30, 2016, management fees were reduced as follows: from 1.00% to 0.85% in respect of Series D mutual fund shares; and from 0.75% to 0.60% in respect of Series F mutual fund shares. Also effective June 30, 2016, Series H mutual fund shares were closed to all investors, and Series I mutual fund shares were re-designated to Series F mutual fund shares.

Related-Party Transactions

Manager and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund.

Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are the principal distributors of, or distribute certain series of the mutual fund shares of, the Fund. Dealers receive an ongoing commission based on the total value of their clients' Series A, Advisor Series and Series D mutual fund shares.

Custodian

RBC Investor Services Trust ("RBC IS") is the custodian and holds the assets of the Fund.

Registrars

Royal Bank, RBC IS and RBC GAM are the registrars of the Fund and keep records of who owns the mutual fund shares of the Fund.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

(a) trades in securities of Royal Bank;

(b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

(c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

(d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

September 30, 2016

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by September 30, 2016), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. For financial years beginning on or after April 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For financial years prior to April 1, 2014, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). "Net Assets," for the periods prior to April 1, 2014, are calculated in accordance with GAAP, and "Net Asset Value" is derived from the valuation method disclosed in the RBC Corporate Class Funds Annual Information Form and is used for transactional purposes (see Ratios and Supplemental Data). All other calculations for the purposes of this MRFP are made using Net Asset Value. There is no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Change in Net Assets Per Mutual Fund Share ($)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series A												
Sept. 30, 2016	**12.62**	**0.21**	**(0.11)**	**0.11**	**0.75**	**0.96**	**–**	**–**	**–**	**–**	**–**	**13.58**
Mar. 31, 2016	13.15	0.39	(0.22)	0.16	(0.60)	(0.27)	–	(0.25)	–	–	(0.25)	12.62
Mar. 31, 2015	12.54	0.36	(0.23)	0.30	0.42	0.85	–	(0.30)	–	–	(0.30)	13.15
Mar. 31, 2014	11.13	0.36	(0.20)	0.13	1.57	1.86	–	(0.22)	–	–	(0.22)	12.54
Mar. 31, 2013	10.29	0.39	(0.18)	–	1.11	1.32	–	(0.12)	–	–	(0.12)	11.13
Mar. 31, 2012[3]	10.00[†]	0.21	(0.05)	–	0.13	0.29	–	–	–	–	–	10.29
Advisor Series												
Sept. 30, 2016	**12.62**	**0.21**	**(0.11)**	**0.11**	**0.77**	**0.98**	**–**	**–**	**–**	**–**	**–**	**13.58**
Mar. 31, 2016	13.15	0.39	(0.22)	0.16	(0.60)	(0.27)	–	(0.25)	–	–	(0.25)	12.62
Mar. 31, 2015	12.51	0.36	(0.23)	0.30	0.42	0.85	–	(0.27)	–	–	(0.27)	13.15
Mar. 31, 2014	11.14	0.36	(0.20)	0.13	1.57	1.86	–	(0.27)	–	–	(0.27)	12.51
Mar. 31, 2013	10.29	0.39	(0.18)	–	1.10	1.31	–	(0.11)	–	–	(0.11)	11.14
Mar. 31, 2012[3]	10.00[†]	0.21	(0.05)	–	0.13	0.29	–	–	–	–	–	10.29
Series D												
Sept. 30, 2016	**12.80**	**0.21**	**(0.07)**	**0.12**	**0.75**	**1.01**	**–**	**–**	**–**	**–**	**–**	**13.81**
Mar. 31, 2016	13.33	0.40	(0.15)	0.16	(0.61)	(0.20)	–	(0.33)	–	–	(0.33)	12.80
Mar. 31, 2015	12.64	0.37	(0.15)	0.30	0.42	0.94	–	(0.30)	–	–	(0.30)	13.33
Mar. 31, 2014	11.24	0.37	(0.13)	0.14	1.62	2.00	–	(0.31)	–	–	(0.31)	12.64
Mar. 31, 2013	10.31	0.35	(0.13)	–	1.00	1.22	–	(0.13)	–	–	(0.13)	11.24
Mar. 31, 2012[3]	10.00[†]	0.21	(0.03)	–	0.13	0.31	–	–	–	–	–	10.31
Series F												
Sept. 30, 2016	**12.98**	**0.21**	**(0.05)**	**0.12**	**0.92**	**1.20**	**–**	**–**	**–**	**–**	**–**	**14.03**
Mar. 31, 2016	13.53	0.40	(0.12)	0.17	(0.61)	(0.16)	–	(0.37)	–	–	(0.37)	12.98
Mar. 31, 2015	12.75	0.37	(0.12)	0.31	0.43	0.99	–	(0.27)	–	–	(0.27)	13.53
Mar. 31, 2014	11.25	0.37	(0.11)	0.14	1.61	2.01	–	(0.26)	–	–	(0.26)	12.75
Mar. 31, 2013	10.31	0.45	(0.10)	–	1.28	1.63	–	(0.12)	–	–	(0.12)	11.25
Mar. 31, 2012[3]	10.00[†]	0.21	(0.03)	–	0.13	0.31	–	–	–	–	–	10.31

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Change in Net Assets Per Mutual Fund Share ($) (cont.)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series O												
Sept. 30, 2016	**13.25**	**0.22**	**–**	**0.12**	**0.78**	**1.12**	**–**	**–**	**–**	**–**	**–**	**14.38**
Mar. 31, 2016	13.82	0.41	–	0.17	(0.63)	(0.05)	–	(0.50)	–	–	(0.50)	13.25
Mar. 31, 2015	12.96	0.38	–	0.31	0.44	1.13	–	(0.32)	–	–	(0.32)	13.82
Mar. 31, 2014	11.37	0.37	–	0.14	1.63	2.14	–	(0.28)	–	–	(0.28)	12.96
Mar. 31, 2013	10.33	0.42	(0.01)	–	1.21	1.62	–	(0.14)	–	–	(0.14)	11.37
Mar. 31, 2012[3]	10.00[†]	0.21	(0.01)	–	0.13	0.33	–	–	–	–	–	10.33

[1] Net assets and distributions are based on the actual number of mutual fund shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of mutual fund shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per mutual fund share.
[2] Distributions are reinvested in additional mutual fund shares of the Fund or paid in cash.
[3] From January 1, 2012.
[†] Initial offering net asset value per mutual fund share.

Ratios and Supplemental Data

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series A							
Sept. 30, 2016	**13.58**	**45 047**	**3 317**	**1.77**	**1.77**	**16.27**	**0.04**
Mar. 31, 2016	12.62	41 246	3 268	1.79	1.79	18.24	0.05
Mar. 31, 2015	13.15	45 127	3 432	1.79	1.80	15.83	0.03
Mar. 31, 2014	12.54	34 093	2 719	1.82	1.82	12.67	0.03
Mar. 31, 2013	11.13	16 519	1 500	1.80	1.81	2.47	0.05
Mar. 31, 2012[4]	10.29	3 132	304	1.88	1.88	–	0.05
Advisor Series							
Sept. 30, 2016	**13.58**	**9 453**	**696**	**1.79**	**1.79**	**16.27**	**0.04**
Mar. 31, 2016	12.62	7 735	613	1.79	1.79	18.24	0.05
Mar. 31, 2015	13.15	7 208	548	1.78	1.79	15.83	0.03
Mar. 31, 2014	12.51	4 961	397	1.82	1.82	12.67	0.03
Mar. 31, 2013	11.14	2 170	197	1.79	1.80	2.47	0.05
Mar. 31, 2012[4]	10.29	431	42	1.88	1.88	–	0.05
Series D							
Sept. 30, 2016	**13.81**	**15 326**	**1 109**	**1.12[5]**	**1.12**	**16.27**	**0.04**
Mar. 31, 2016	12.80	14 166	1 107	1.21	1.21	18.24	0.05
Mar. 31, 2015	13.33	13 551	1 016	1.20	1.21	15.83	0.03
Mar. 31, 2014	12.64	10 711	848	1.20	1.20	12.67	0.03
Mar. 31, 2013	11.24	8 163	735	1.23	1.24	2.47	0.05
Mar. 31, 2012[4]	10.31	198	19	1.29	1.29	–	0.05
Series F							
Sept. 30, 2016	**14.03**	**15 688**	**1 118**	**0.85[5]**	**0.85**	**16.27**	**0.04**
Mar. 31, 2016	12.98	7 199	555	0.97	0.97	18.24	0.05
Mar. 31, 2015	13.53	5 397	399	0.97	0.98	15.83	0.03
Mar. 31, 2014	12.75	3 461	272	0.98	0.98	12.67	0.03
Mar. 31, 2013	11.25	2 326	209	0.97	0.98	2.47	0.05
Mar. 31, 2012[4]	10.31	1 093	106	1.01	1.01	–	0.05

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data (cont.)

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series O							
Sept. 30, 2016	**14.38**	**36 824**	**2 561**	**0.10**	**0.10**	**16.27**	**0.04**
Mar. 31, 2016	13.25	33 861	2 555	0.11	0.11	18.24	0.05
Mar. 31, 2015	13.82	24 008	1 738	0.10	0.11	15.83	0.03
Mar. 31, 2014	12.96	21 725	1 677	0.11	0.11	12.67	0.03
Mar. 31, 2013	11.37	14 967	1 332	0.11	0.12	2.47	0.05
Mar. 31, 2012[4]	10.33	5 005	484	0.14	0.14	–	0.05

[1] The management expense ratio ("MER") is based on expenses for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to shareholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

[2] The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

[4] From January 1, 2012.

[5] Effective June 30, 2016, the management fee was changed in respect of certain series of the Fund. If the change to the management fee would have been in effect throughout 2016, the adjusted MER for each series of the Fund would be: Series D – 1.04% and Series F – 0.78%.

Management Fees

RBC GAM is the manager and portfolio manager of the Fund. Management fees of each series of the Fund are calculated at the annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

	Management Fees	Breakdown of Services	
		Distribution	Other*
Series A	1.50%	67%	33%
Advisor Series	1.50%	67%	33%
Series D	0.85%	25%	75%
Series F	0.60%	–	100%

Series O – no management fees are paid by the Fund with respect to Series O mutual fund shares. Series O shareholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

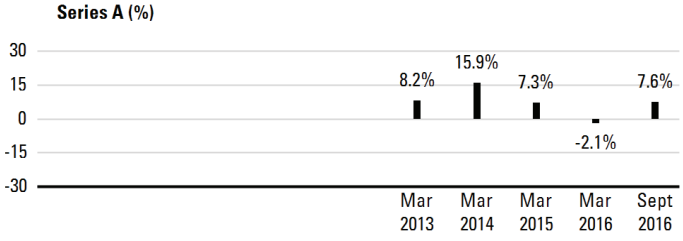
* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

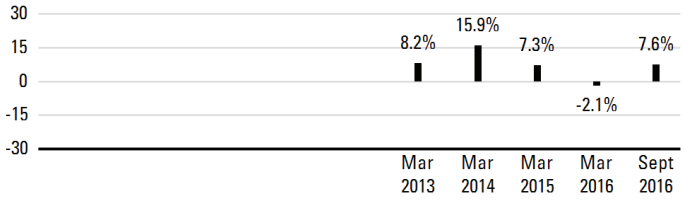
Year-by-Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.

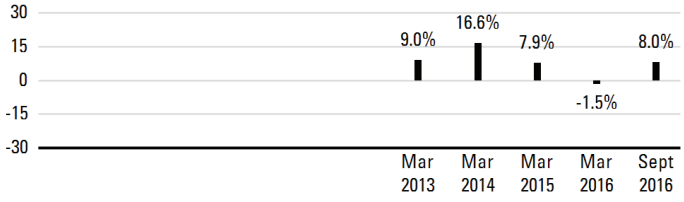


PAST PERFORMANCE (cont.)

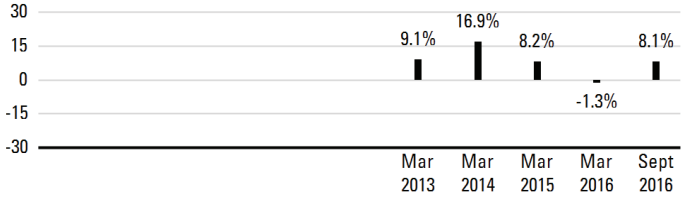
Advisor Series (%)



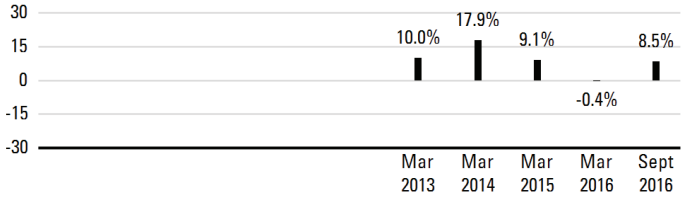
Series D (%)



Series F (%)



Series O (%)



Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 1, 2012.

Inception dates are not provided for series that have been in existence for more than 10 years.

All outstanding Series I mutual fund shares were re-designated as Series F mutual fund shares effective June 30, 2016.

For the 12-month periods ended March 31 and the six-month period ended September 30, 2016.

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)
As at September 30, 2016

Investment Mix

	% of Net Asset Value
Financials	40.7
Energy	20.7
Industrials	6.6
Utilities	5.2
Telecommunication Services	3.9
Consumer Staples	3.8
Materials	3.8
Real Estate	3.4
Consumer Discretionary	3.1
Health Care	0.5
Convertible Bonds	0.5
Information Technology	0.2
Cash/Other	7.6

Top 25 Holdings*

	% of Net Asset Value
Royal Bank of Canada	7.0
Toronto-Dominion Bank	6.9
Cash & Cash Equivalents	6.9
Bank of Nova Scotia	6.1
Brookfield Asset Management Inc., Class A	4.2
Canadian National Railway Co.	4.0
Enbridge Inc.	3.8
Bank of Montreal	3.6
TransCanada Corp.	3.5
Canadian Natural Resources Ltd.	2.7
Suncor Energy Inc.	2.6
Manulife Financial Corporation	2.5
Canadian Imperial Bank of Commerce	2.4
Sun Life Financial Inc.	1.6
Loblaw Companies Ltd.	1.6
Canadian Pacific Railway Ltd.	1.6
Power Corporation of Canada	1.4
Imperial Oil Ltd.	1.3
BCE Inc.	1.3
TELUS Corp.	1.3
Rogers Communications Inc., Class B	1.3
Fortis Inc.	1.3
Thomson Corp.	1.2
Onex Corporation	1.1
Magna International Inc., Class A	1.1
Top 25 Holdings	72.3

* The Fund invests substantially all of its assets directly in the RBC Private Canadian Dividend Pool. The above are the Top 25 holdings of the RBC Private Canadian Dividend Pool.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/funds.

The Simplified Prospectus and other information about the underlying fund are available on SEDAR website at www.sedar.com.

CANADIAN EQUITY FUND

RBC CANADIAN EQUITY CLASS

September 30, 2016

Portfolio Manager *RBC Global Asset Management Inc. ("RBC GAM")*

The Board of Directors of RBC Corporate Class Inc. approved this interim management report of fund performance on November 17, 2016.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/reports or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing primarily in equity securities of major Canadian companies.

To achieve its investment objective, the Fund invests most of its assets in the RBC Private Canadian Equity Pool and/or RBC Canadian Equity Fund (the "underlying funds"). The underlying funds typically invest in large-cap Canadian companies or income trusts and may take advantage of opportunities in mid-cap companies. The underlying funds diversify across S&P/TSX industry sectors, with minimum and maximum exposures.

Results of Operations

The Fund's net asset value was $15 million as of September 30, 2016.

Over the past six months, the Fund's Series A shares gained 8.8%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

The S&P/TSX Composite Index, Canada's equity benchmark, outperformed most other global indices during the period, as the resource-heavy Canadian index was positively impacted by continued increasing commodity prices. Crude-oil prices found a bottom and started recovering from levels that were well below the marginal cost of production, nearly doubling through the first half of the calendar year. Gold and silver prices also rebounded, and as the fundamental outlook became more constructive, the Energy and Materials sectors began to outperform the broader market. This benefited the S&P/TSX, where energy and materials stocks together account for a third of market capitalization. Notwithstanding significant volatility before and after the Brexit vote in late June, equity markets were buoyed by investors looking for alternatives to longer-term interest rates that plumbed new lows.

Positive relative performance in the Health Care and Energy sectors was offset by weaker performance in the Materials sector.

Performance in the Canadian Health Care sector benefited from a lack of exposure to Valeant Pharmaceuticals and Concordia International, as their specialty-pharmaceutical business models came under pressure during the period. An overweight allocation to the Energy sector drove the Fund's returns due to a rebound in commodity prices. Crude-oil prices remained somewhat volatile as supply continued to outpace demand and uncertainty regarding the economic outlook kept a lid on price gains. Overweight allocations to Veresen and Arc Resources aided returns as both companies benefited from a rising oil price.

An underweight position in the Materials sector hindered the Fund's returns during the period, mainly because of an underweight position in gold-related companies as the price of the commodity rose significantly. The U.K.'s referendum vote to leave the European Union and the U.S. Federal Reserve's (the "Fed") decision to put off expected interest-rate hikes led to gains in gold, while better Chinese economic data and supply disruptions helped other metals.

Recent Developments

The portfolio manager believes that improvement in the performance of Canadian equity markets will require a bigger contribution from stocks in the Financials and Energy sectors. While the supply-demand conditions for a number of commodities have improved, it is hard to envision a surge from here without stronger global economic growth. Meanwhile, the domestic economy's reliance on housing and questions about the ability of consumers to maintain their spending continue to be points of discussion. The interest rate policy divergence between the Fed and the Bank of Canada is likely to widen if the Canadian economy remains weak, which the portfolio manager believes could add further pressure to the Canadian dollar.

On July 29, 2016, the Canadian government released draft legislation that would eliminate the ability of investors to switch among different classes of RBC Corporate Class Funds on a tax-deferred basis. If enacted as proposed, the amendments will apply to switches that occur any time on or after January 1, 2017. The draft legislation will not apply to switches between different series of the same fund.

Effective June 30, 2016, management fees were reduced as follows: from 1.75% to 1.60% in respect of Series A mutual fund shares and Advisor Series mutual fund shares; from 1.00% to 0.85% in respect of Series D mutual fund shares; and from 0.75% to 0.60% in respect of Series F mutual fund shares. Also effective June 30, 2016, Series H mutual fund shares were closed to all investors, and Series I mutual fund shares were re-designated to Series F mutual fund shares.

Related-Party Transactions

Manager and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund.

Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are the principal distributors of, or distribute certain series of the mutual fund shares of, the Fund. Dealers receive an ongoing commission based on the total value of their clients' Series A, Advisor Series and Series D mutual fund shares.

Custodian

RBC Investor Services Trust ("RBC IS") is the custodian and holds the assets of the Fund.

Registrars

Royal Bank, RBC IS and RBC GAM are the registrars of the Fund and keep records of who owns the mutual fund shares of the Fund.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

(a) trades in securities of Royal Bank;

(b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

(c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

(d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

September 30, 2016

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by September 30, 2016), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. For financial years beginning on or after April 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For financial years prior to April 1, 2014, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). "Net Assets," for the periods prior to April 1, 2014, are calculated in accordance with GAAP, and "Net Asset Value" is derived from the valuation method disclosed in the RBC Corporate Class Funds Annual Information Form and is used for transactional purposes (see Ratios and Supplemental Data). All other calculations for the purposes of this MRFP are made using Net Asset Value. There is no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Change in Net Assets Per Mutual Fund Share ($)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series A												
Sept. 30, 2016	**11.70**	**0.18**	**(0.12)**	**0.09**	**0.86**	**1.01**	**–**	**–**	**–**	**–**	**–**	**12.73**
Mar. 31, 2016	12.70	0.36	(0.24)	0.09	(1.04)	(0.83)	–	(0.22)	–	–	(0.22)	11.70
Mar. 31, 2015	12.25	0.29	(0.26)	0.62	–	0.65	–	(0.18)	–	–	(0.18)	12.70
Mar. 31, 2014	10.96	0.29	(0.23)	0.45	1.22	1.73	–	(0.27)	–	–	(0.27)	12.25
Mar. 31, 2013	10.19	0.34	(0.21)	0.02	1.17	1.32	–	(0.13)	–	–	(0.13)	10.96
Mar. 31, 2012[3]	10.00[†]	0.10	(0.14)	–	0.24	0.20	–	–	–	–	–	10.19
Advisor Series												
Sept. 30, 2016	**11.71**	**0.18**	**(0.12)**	**0.09**	**0.88**	**1.03**	**–**	**–**	**–**	**–**	**–**	**12.74**
Mar. 31, 2016	12.70	0.36	(0.24)	0.09	(1.04)	(0.83)	–	(0.22)	–	–	(0.22)	11.71
Mar. 31, 2015	12.25	0.28	(0.26)	0.62	–	0.64	–	(0.19)	–	–	(0.19)	12.70
Mar. 31, 2014	10.96	0.29	(0.23)	0.45	1.22	1.73	–	(0.26)	–	–	(0.26)	12.25
Mar. 31, 2013	10.19	0.34	(0.22)	0.02	1.14	1.28	–	(0.14)	–	–	(0.14)	10.96
Mar. 31, 2012[3]	10.00[†]	0.11	(0.15)	–	0.24	0.20	–	–	–	–	–	10.19
Series D												
Sept. 30, 2016	**11.98**	**0.18**	**(0.07)**	**0.09**	**0.91**	**1.11**	**–**	**–**	**–**	**–**	**–**	**13.10**
Mar. 31, 2016	13.01	0.37	(0.14)	0.10	(1.07)	(0.74)	–	(0.34)	–	–	(0.34)	11.98
Mar. 31, 2015	12.43	0.29	(0.15)	0.63	–	0.77	–	(0.19)	–	–	(0.19)	13.01
Mar. 31, 2014	11.08	0.30	(0.13)	0.46	1.24	1.87	–	(0.32)	–	–	(0.32)	12.43
Mar. 31, 2013	10.21	0.31	(0.13)	0.02	1.07	1.27	–	(0.14)	–	–	(0.14)	11.08
Mar. 31, 2012[3]	10.00[†]	0.11	(0.13)	–	0.24	0.22	–	–	–	–	–	10.21
Series F												
Sept. 30, 2016	**12.23**	**0.19**	**(0.05)**	**0.09**	**1.00**	**1.23**	**–**	**–**	**–**	**–**	**–**	**13.38**
Mar. 31, 2016	13.28	0.38	(0.11)	0.10	(1.10)	(0.73)	–	(0.38)	–	–	(0.38)	12.23
Mar. 31, 2015	12.61	0.29	(0.12)	0.63	–	0.80	–	(0.14)	–	–	(0.14)	13.28
Mar. 31, 2014	11.11	0.30	(0.11)	0.46	1.25	1.90	–	(0.25)	–	–	(0.25)	12.61
Mar. 31, 2013	10.22	0.31	(0.10)	0.02	1.07	1.30	–	(0.12)	–	–	(0.12)	11.11
Mar. 31, 2012[3]	10.00[†]	0.11	(0.12)	–	0.24	0.23	–	–	–	–	–	10.22

FINANCIAL HIGHLIGHTS (cont.)

Change in Net Assets Per Mutual Fund Share ($) (cont.)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series O												
Sept. 30, 2016	**12.46**	**0.19**	**–**	**0.09**	**0.94**	**1.22**	**–**	**–**	**–**	**–**	**–**	**13.69**
Mar. 31, 2016	13.53	0.38	–	0.10	(1.12)	(0.64)	–	(0.50)	–	–	(0.50)	12.46
Mar. 31, 2015	12.78	0.30	–	0.65	–	0.95	–	(0.18)	–	–	(0.18)	13.53
Mar. 31, 2014	11.23	0.30	(0.01)	0.47	1.26	2.02	–	(0.30)	–	–	(0.30)	12.78
Mar. 31, 2013	10.24	0.38	(0.01)	0.02	1.28	1.67	–	(0.13)	–	–	(0.13)	11.23
Mar. 31, 2012[3]	10.00[†]	0.15	(0.15)	–	0.24	0.24	–	–	–	–	–	10.24

[1] Net assets and distributions are based on the actual number of mutual fund shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of mutual fund shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per mutual fund share.
[2] Distributions are reinvested in additional mutual fund shares of the Fund or paid in cash.
[3] From January 1, 2012.
[†] Initial offering net asset value per mutual fund share.

Ratios and Supplemental Data

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series A							
Sept. 30, 2016	**12.73**	**2 360**	**185**	**2.02[4]**	**2.04**	**18.01**	**0.12**
Mar. 31, 2016	11.70	2 927	250	2.13	2.15	23.88	0.14
Mar. 31, 2015	12.70	2 878	227	2.12	2.15	17.63	0.16
Mar. 31, 2014	12.25	2 396	196	2.13	2.16	27.42	0.11
Mar. 31, 2013	10.96	1 762	163	2.08	2.14	14.41	0.12
Mar. 31, 2012[5]	10.19	374	37	2.15	2.15	1.48	0.12
Advisor Series							
Sept. 30, 2016	**12.74**	**833**	**65**	**2.01[4]**	**2.03**	**18.01**	**0.12**
Mar. 31, 2016	11.71	800	68	2.10	2.12	23.88	0.14
Mar. 31, 2015	12.70	1 083	85	2.09	2.12	17.63	0.16
Mar. 31, 2014	12.25	895	73	2.08	2.11	27.42	0.11
Mar. 31, 2013	10.96	566	52	2.11	2.17	14.41	0.12
Mar. 31, 2012[5]	10.19	290	28	2.15	2.15	1.48	0.12
Series D							
Sept. 30, 2016	**13.10**	**4 136**	**316**	**1.10[4]**	**1.12**	**18.01**	**0.12**
Mar. 31, 2016	11.98	3 858	322	1.20	1.22	23.88	0.14
Mar. 31, 2015	13.01	4 053	312	1.19	1.22	17.63	0.16
Mar. 31, 2014	12.43	3 292	265	1.20	1.23	27.42	0.11
Mar. 31, 2013	11.08	2 913	266	1.23	1.29	14.41	0.12
Mar. 31, 2012[5]	10.21	35	3	1.28	1.28	1.48	0.12
Series F							
Sept. 30, 2016	**13.38**	**2 657**	**199**	**0.83[4]**	**0.85**	**18.01**	**0.12**
Mar. 31, 2016	12.23	1 318	108	0.95	0.97	23.88	0.14
Mar. 31, 2015	13.28	1 417	107	0.94	0.97	17.63	0.16
Mar. 31, 2014	12.61	629	50	0.97	1.00	27.42	0.11
Mar. 31, 2013	11.11	375	34	0.96	1.02	14.41	0.12
Mar. 31, 2012[5]	10.22	63	6	0.99	0.99	1.48	0.12

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data (cont.)

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series O							
Sept. 30, 2016	**13.69**	**4 783**	**349**	**0.10**	**0.12**	**18.01**	**0.12**
Mar. 31, 2016	12.46	4 692	376	0.11	0.13	23.88	0.14
Mar. 31, 2015	13.53	5 319	393	0.10	0.13	17.63	0.16
Mar. 31, 2014	12.78	3 948	309	0.10	0.13	27.42	0.11
Mar. 31, 2013	11.23	3 178	286	0.10	0.16	14.41	0.12
Mar. 31, 2012[5]	10.24	1 537	150	0.12	0.12	1.48	0.12

[1] The management expense ratio ("MER") is based on expenses for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to shareholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

[2] The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

[4] Effective June 30, 2016, the management fee was changed in respect of certain series of the Fund. If the change to the management fee would have been in effect throughout 2016, the adjusted MER for each series of the Fund would be: Series A – 1.94%, Advisor Series – 1.93%, Series D – 1.03% and Series F – 0.78%.

[5] From January 1, 2012.

Management Fees

RBC GAM is the manager and portfolio manager of the Fund. Management fees of each series of the Fund are calculated at the annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

		Breakdown of Services	
	Management Fees	Distribution	Other*
Series A	1.60%	66%	34%
Advisor Series	1.60%	66%	34%
Series D	0.85%	25%	75%
Series F	0.60%	–	100%

Series O – no management fees are paid by the Fund with respect to Series O mutual fund shares. Series O shareholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

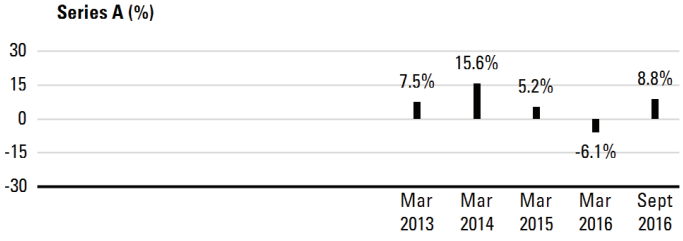
* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

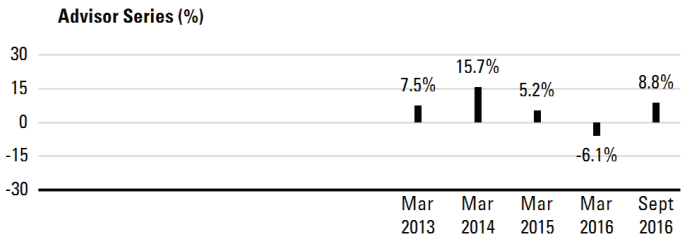
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

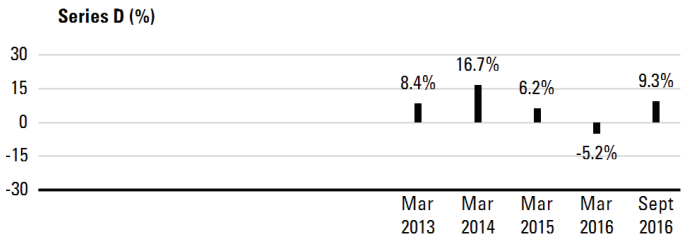
Year-by-Year Returns (%)

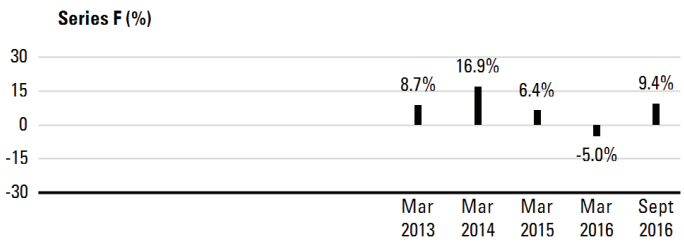
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.

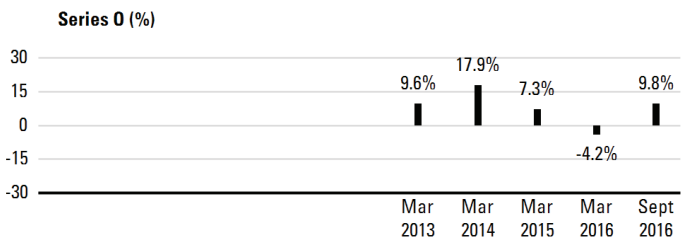


PAST PERFORMANCE (cont.)









Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 1, 2012.

Inception dates are not provided for series that have been in existence for more than 10 years.

All outstanding Series I mutual fund shares were re-designated as Series F mutual fund shares effective June 30, 2016.

For the 12-month periods ended March 31 and the six-month period ended September 30, 2016.

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)
As at September 30, 2016

Investment Mix

	% of Net Asset Value
Financials	30.1
Energy	21.2
Industrials	10.0
Materials	7.7
Consumer Discretionary	5.7
Consumer Staples	5.0
Utilities	4.7
Real Estate	3.2
Telecommunication Services	3.2
Investment Funds	3.1
Information Technology	2.7
Health Care	0.5
Bonds	0.1
Cash/Other	2.8

Top 25 Holdings*

	% of Net Asset Value
Royal Bank of Canada	5.5
Bank of Nova Scotia	4.1
Toronto-Dominion Bank	3.7
Suncor Energy Inc.	3.5
Canadian National Railway Co.	3.5
RBC Canadian Small & Mid-Cap Resources Fund	3.1
Brookfield Asset Management Inc., Class A	3.1
Enbridge Inc.	3.0
Manulife Financial Corporation	2.7
Cash & Cash Equivalents	2.4
TransCanada Corp.	2.4
Canadian Natural Resources Ltd.	2.4
Canadian Pacific Railway Ltd.	2.1
Bank of Montreal	2.1
Sun Life Financial Inc.	2.0
Magna International Inc., Class A	1.9
Loblaw Companies Ltd.	1.6
Agrium Inc.	1.6
Alimentation Couche-Tard Inc.	1.6
Canadian Imperial Bank of Commerce	1.6
TELUS Corp.	1.6
Potash Corporation of Saskatchewan Inc.	1.4
Brookfield Property Partners LP	1.3
ARC Resources Ltd.	1.2
BCE Inc.	1.1
Top 25 Holdings	60.5

* The Fund invests substantially all of its assets directly in the RBC Private Canadian Equity Pool. The above are the Top 25 holdings of the RBC Private Canadian Equity Pool.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/funds.

The Simplified Prospectus and other information about the underlying fund are available on SEDAR website at www.sedar.com.

CANADIAN EQUITY FUND

RBC QUBE LOW VOLATILITY CANADIAN EQUITY CLASS

September 30, 2016

Portfolio Manager *RBC Global Asset Management Inc. ("RBC GAM")*

The Board of Directors of RBC Corporate Class Inc. approved this interim management report of fund performance on November 17, 2016.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/reports or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing primarily in equity securities of Canadian companies. The Fund uses a quantitative investment approach and seeks to achieve a reduced level of volatility of returns compared with the broader Canadian equity market.

To achieve its investment objective, the Fund invests most of its assets in the RBC QUBE Low Volatility Canadian Equity Fund (the "underlying fund"). The underlying fund is managed using a quantitative investment model designed to select individual stocks while controlling portfolio-level risk. This involves building a portfolio that maximizes exposure to factors associated with outperformance, while controlling for exposure to risk factors. The portfolio manager of the underlying fund diversifies across industries within the Canadian market.

Results of Operations

The Fund's net asset value was $21 million as of September 30, 2016.

Over the past six months, the Fund's Series A shares gained 5.0%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

Strength in the S&P/TSX Composite Index continued in the period, as commodity prices rebounded somewhat and investors in search of income sought certain stocks as alternatives to historically low rates on government bonds. The Financials sector was the largest contributor to returns during the period, with the Fund's positions in banks being the strongest-performing group. Bank of Nova Scotia and Royal Bank of Canada made the largest contributions to performance amid continued momentum in domestic banking and cost-cutting. Utilities was the second-largest contributor to returns, led by Fortis Inc., which benefited from a stronger contribution from its Canadian-regulated electric utilities and expectations that it will benefit from an acquisition.

The Consumer Staples sector was among the weakest performers over the period, given the Fund's overweight positions in Canadian grocers. Empire Co., owner of Sobeys, hurt returns due to its failure to integrate Safeway, which was acquired in 2013. Information Technology was also among the weakest sectors for the Fund.

Recent Developments

Risks to the global economy and financial markets have diminished but not disappeared. Business-cycle risks are still front and centre, but perhaps a little less acute than before. Global debt risks are significant, but don't appear to be on the cusp of being triggered. The risk of further downside from emerging-market economies or commodity prices has been fading for several quarters. However, financial markets have been unusually complacent and it seems reasonable to budget for greater volatility, in the view of the portfolio manager. The most likely scenario, in the portfolio manager's opinion, is one where the economy is able to handle these challenges and continue to grow, albeit slowly.

On July 29, 2016, the Canadian government released draft legislation that would eliminate the ability of investors to switch among different classes of RBC Corporate Class Funds on a tax-deferred basis. If enacted as proposed, the amendments will apply to switches that occur any time on or after January 1, 2017. The draft legislation will not apply to switches between different series of the same fund.

Effective June 30, 2016, management fees were reduced as follows: from 1.75% to 1.60% in respect of Series A mutual fund shares and Advisor Series mutual fund shares; from 1.00% to 0.85% in respect of Series D mutual fund shares; and from 0.75% to 0.60% in respect of Series F mutual fund shares. Also effective June 30, 2016, Series H mutual fund shares and Series I mutual fund shares were closed to all investors.

Related-Party Transactions

Manager and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund.

Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are the principal distributors of, or distribute certain series of the mutual fund shares of, the Fund. Dealers receive an ongoing commission based on the total value of their clients' Series A, Advisor Series and Series D mutual fund shares.

Custodian

RBC Investor Services Trust ("RBC IS") is the custodian and holds the assets of the Fund.

Registrars

Royal Bank, RBC IS and RBC GAM are the registrars of the Fund and keep records of who owns the mutual fund shares of the Fund.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

(a) trades in securities of Royal Bank;

(b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

(c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

(d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

September 30, 2016

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by September 30, 2016), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. For financial years beginning on or after April 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For financial years prior to April 1, 2014, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). "Net Assets," for the periods prior to April 1, 2014, are calculated in accordance with GAAP, and "Net Asset Value" is derived from the valuation method disclosed in the RBC Corporate Class Funds Annual Information Form and is used for transactional purposes (see Ratios and Supplemental Data). All other calculations for the purposes of this MRFP are made using Net Asset Value. There is no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Change in Net Assets Per Mutual Fund Share ($)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series A												
Sept. 30, 2016	**10.38**	**–**	**(0.10)**	**0.04**	**0.63**	**0.57**	**–**	**–**	**–**	**–**	**–**	**10.90**
Mar. 31, 2016	10.19	0.51	(0.21)	0.31	1.51	2.12	–	–	–	–	–	10.38
Mar. 31, 2015[3]	10.00[†]	–	(0.04)	–	0.11	0.07	–	–	–	–	–	10.19
Advisor Series												
Sept. 30, 2016	**10.39**	**–**	**(0.10)**	**0.04**	**0.58**	**0.52**	**–**	**–**	**–**	**–**	**–**	**10.92**
Mar. 31, 2016	10.20	0.49	(0.19)	0.30	1.47	2.07	–	–	–	–	–	10.39
Mar. 31, 2015[3]	10.00[†]	–	(0.04)	–	0.15	0.11	–	–	–	–	–	10.20
Series D												
Sept. 30, 2016	**10.42**	**–**	**(0.06)**	**0.04**	**0.60**	**0.58**	**–**	**–**	**–**	**–**	**–**	**10.99**
Mar. 31, 2016	10.21	0.41	(0.12)	0.25	1.23	1.77	–	(0.07)	–	–	(0.07)	10.42
Mar. 31, 2015[3]	10.00[†]	–	(0.02)	–	0.10	0.08	–	–	–	–	–	10.21
Series F												
Sept. 30, 2016	**10.43**	**–**	**(0.04)**	**0.04**	**0.39**	**0.39**	**–**	**–**	**–**	**–**	**–**	**11.01**
Mar. 31, 2016	10.22	0.30	(0.09)	0.19	0.91	1.31	–	(0.09)	–	–	(0.09)	10.43
Mar. 31, 2015[3]	10.00[†]	–	(0.02)	–	0.09	0.07	–	–	–	–	–	10.22
Series O												
Sept. 30, 2016	**10.45**	**–**	**–**	**0.04**	**0.59**	**0.63**	**–**	**–**	**–**	**–**	**–**	**11.08**
Mar. 31, 2016	10.23	0.26	–	0.16	0.78	1.20	–	(0.18)	–	–	(0.18)	10.45
Mar. 31, 2015[3]	10.00[†]	–	–	–	0.15	0.15	–	–	–	–	–	10.23

[1] Net assets and distributions are based on the actual number of mutual fund shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of mutual fund shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per mutual fund share.

[2] Distributions are reinvested in additional mutual fund shares of the Fund or paid in cash.

[3] From October 16, 2014.

[†] Initial offering net asset value per mutual fund share.

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series A							
Sept. 30, 2016	**10.90**	**5 054**	**464**	**1.98[4]**	**1.99**	**16.15**	**0.05**
Mar. 31, 2016	10.38	2 361	228	2.10	2.17	29.75	0.04
Mar. 31, 2015[5]	10.19	1 193	117	2.10	2.10	–	0.03
Advisor Series							
Sept. 30, 2016	**10.92**	**1 185**	**108**	**1.87[4]**	**1.88**	**16.15**	**0.05**
Mar. 31, 2016	10.39	304	29	1.97	2.04	29.75	0.04
Mar. 31, 2015[5]	10.20	1	–	2.10	2.10	–	0.03
Series D							
Sept. 30, 2016	**10.99**	**2 307**	**210**	**1.10[4]**	**1.11**	**16.15**	**0.05**
Mar. 31, 2016	10.42	2 021	194	1.20	1.27	29.75	0.04
Mar. 31, 2015[5]	10.21	82	8	1.25	1.25	–	0.03
Series F							
Sept. 30, 2016	**11.01**	**2 885**	**262**	**0.83[4]**	**0.84**	**16.15**	**0.05**
Mar. 31, 2016	10.43	449	43	0.94	1.01	29.75	0.04
Mar. 31, 2015[5]	10.22	31	3	0.97	0.97	–	0.03
Series O							
Sept. 30, 2016	**11.08**	**9 977**	**901**	**0.06**	**0.07**	**16.15**	**0.05**
Mar. 31, 2016	10.45	8 064	772	0.05	0.12	29.75	0.04
Mar. 31, 2015[5]	10.23	147	14	0.05	0.05	–	0.03

[1] The management expense ratio ("MER") is based on expenses for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to shareholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

[2] The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

[4] Effective June 30, 2016, the management fee was changed in respect of certain series of the Fund. If the change to the management fee would have been in effect throughout 2016, the adjusted MER for each series of the Fund would be: Series A – 1.92%, Advisor Series – 1.81%, Series D – 1.02% and Series F – 0.79%.

[5] From October 16, 2014.

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Management Fees

RBC GAM is the manager and portfolio manager of the Fund. Management fees of each series of the Fund are calculated at the annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

		Breakdown of Services	
	Management Fees	Distribution	Other*
Series A	1.60%	57%	43%
Advisor Series	1.60%	57%	43%
Series D	0.85%	25%	75%
Series F	0.60%	–	100%

Series O – no management fees are paid by the Fund with respect to Series O mutual fund shares. Series O shareholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

Year-by-Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.

Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 26, 2015.

Inception dates are not provided for series that have been in existence for more than 10 years.

For the 12-month periods ended March 31 and the six-month period ended September 30, 2016.

September 30, 2016

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)
As at September 30, 2016

Investment Mix

	% of Net Asset Value
Financials	21.2
Utilities	15.4
Consumer Staples	12.4
Energy	11.6
Real Estate	9.9
Telecommunication Services	9.2
Industrials	8.0
Consumer Discretionary	6.3
Materials	4.8
Health Care	0.8
Cash/Other	0.4

Top 25 Holdings*

	% of Net Asset Value
Emera Inc.	4.1
Imperial Oil Ltd.	4.0
TELUS Corp.	4.0
Fortis Inc.	4.0
BCE Inc.	4.0
Royal Bank of Canada	3.9
Toronto-Dominion Bank	3.9
Bank of Nova Scotia	3.9
Suncor Energy Inc.	3.8
Alimentation Couche-Tard Inc.	3.7
Intact Financial Corp.	3.7
Shaw Communications Inc., Class B	3.5
Franco-Nevada Corp.	3.4
George Weston Ltd.	3.4
Metro Inc., Class A	3.3
Waste Connections Inc.	2.8
Peyto Exploration & Development Corp.	2.8
RioCan Real Estate Investment Trust	2.7
CAE Inc.	2.6
Hydro One Ltd.	2.2
Bank of Montreal	2.2
H&R Real Estate Investment Trust	2.0
Cineplex Inc.	1.9
CI Financial Corp.	1.8
Canadian National Railway Co.	1.8
Top 25 Holdings	79.4

* The Fund invests substantially all of its assets directly in the RBC QUBE Low Volatility Canadian Equity Fund. The above are the Top 25 holdings of the RBC QUBE Low Volatility Canadian Equity Fund.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/funds.

The Simplified Prospectus and other information about the underlying fund are available on SEDAR website at www.sedar.com.

CANADIAN EQUITY FUND

PHILLIPS, HAGER & NORTH CANADIAN EQUITY VALUE CLASS

September 30, 2016

Portfolio Manager *RBC Global Asset Management Inc. ("RBC GAM")*

The Board of Directors of RBC Corporate Class Inc. approved this interim management report of fund performance on November 17, 2016.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/reports or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

September 30, 2016

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing in equity securities of Canadian companies.

To achieve its investment objective, the Fund invests most of its assets in the Phillips, Hager & North Canadian Equity Value Fund (the "underlying fund"). The underlying fund invests primarily in equities of Canadian companies priced below the portfolio manager's assessment of their true value and offering long-term opportunities for growth.

Results of Operations

The Fund's net asset value was $3 million as of September 30, 2016.

Over the past six months, the Fund's Series A shares gained 8.0%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

The S&P/TSX Composite Index, Canada's equity benchmark, outperformed most other global indices during the period, as the resource-heavy Canadian index was positively impacted by continued increasing commodity prices. Crude-oil prices found a bottom and started recovering from levels that were well below the marginal cost of production, nearly doubling through the first half of the calendar year. Gold and silver prices also rebounded, and as the fundamental outlook became more constructive, the Energy and Materials sectors began to outperform the broader market. This benefited the S&P/TSX, where energy and materials stocks together account for a third of market capitalization. Notwithstanding significant volatility before and after the Brexit vote in late June, equity markets were buoyed by investors looking for alternatives to longer-term interest rates that plumbed new lows.

The Fund was negatively affected during the period by an underweight position in the Materials sector. In this sector, the Fund was underweight gold stocks, which outperformed. Gold stocks have historically been difficult for dividend investors to own, as the sector is not a reliable source of dividends. As well, gold companies' cyclical, commodity-oriented returns and capital intensity provide limited free cash flow to investors.

Returns were aided by a lack of exposure to poorly performing specialty-pharmaceuticals stocks in the Health Care sector.

In the Energy sector, the price of oil was lifted during the period by production outages associated with forest fires in western Canada. However, many long-life oil-sands producers, seen as attractive, underperformed during the period due to their own production uncertainty.

Recent Developments

The portfolio manager believes that improvement in the performance of Canadian equity markets will require a bigger contribution from stocks in the Financials and Energy sectors. While the supply-demand conditions for a number of commodities have improved, it is hard to envision a surge from here without stronger global economic growth. Meanwhile, the domestic economy's reliance on housing and questions about the ability of consumers to maintain their spending continue to be points of discussion. The interest rate policy divergence between the U.S. Federal Reserve and the Bank of Canada is likely to widen if the Canadian economy remains weak, which the portfolio manager believes could add further pressure to the Canadian dollar.

On July 29, 2016, the Canadian government released draft legislation that would eliminate the ability of investors to switch among different classes of RBC Corporate Class Funds on a tax-deferred basis. If enacted as proposed, the amendments will apply to switches that occur any time on or after January 1, 2017. The draft legislation will not apply to switches between different series of the same fund.

Effective June 30, 2016, management fees were reduced as follows: from 1.75% to 1.60% in respect of Series A mutual fund shares and Advisor Series mutual fund shares; from 1.00% to 0.85% in respect of Series D mutual fund shares; and from 0.75% to 0.60% in respect of Series F mutual fund shares. Also effective June 30, 2016, Series H mutual fund shares and Series I mutual fund shares were closed to all investors.

Related-Party Transactions

Manager and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund.

Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are the principal distributors of, or distribute certain series of the mutual fund shares of, the Fund. Dealers receive an ongoing commission based on the total value of their clients' Series A, Advisor Series and Series D mutual fund shares.

Custodian

RBC Investor Services Trust ("RBC IS") is the custodian and holds the assets of the Fund.

Registrars

Royal Bank, RBC IS and RBC GAM are the registrars of the Fund and keep records of who owns the mutual fund shares of the Fund.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

(a) trades in securities of Royal Bank;

(b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

(c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

(d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

September 30, 2016

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by September 30, 2016), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. For financial years beginning on or after April 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For financial years prior to April 1, 2014, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). "Net Assets," for the periods prior to April 1, 2014, are calculated in accordance with GAAP, and "Net Asset Value" is derived from the valuation method disclosed in the RBC Corporate Class Funds Annual Information Form and is used for transactional purposes (see Ratios and Supplemental Data). All other calculations for the purposes of this MRFP are made using Net Asset Value. There is no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Change in Net Assets Per Mutual Fund Share ($)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series A												
Sept. 30, 2016	**9.61**	**–**	**(0.10)**	**0.02**	**0.85**	**0.77**	**–**	**–**	**–**	**–**	**–**	**10.38**
Mar. 31, 2016	10.07	0.30	(0.20)	0.26	(0.39)	(0.03)	–	(0.11)	–	–	(0.11)	9.61
Mar. 31, 2015[3]	10.00[†]	–	(0.04)	–	(0.07)	(0.11)	–	–	–	–	–	10.07
Advisor Series												
Sept. 30, 2016	**9.62**	**–**	**(0.09)**	**0.02**	**0.91**	**0.84**	**–**	**–**	**–**	**–**	**–**	**10.39**
Mar. 31, 2016	10.07	0.22	(0.18)	0.19	(0.29)	(0.06)	–	(0.12)	–	–	(0.12)	9.62
Mar. 31, 2015[3]	10.00[†]	–	(0.04)	–	(0.11)	(0.15)	–	–	–	–	–	10.07
Series D												
Sept. 30, 2016	**9.63**	**–**	**(0.05)**	**0.02**	**0.86**	**0.83**	**–**	**–**	**–**	**–**	**–**	**10.44**
Mar. 31, 2016	10.08	0.28	(0.11)	0.24	(0.36)	0.05	–	(0.19)	–	–	(0.19)	9.63
Mar. 31, 2015[3]	10.00[†]	–	(0.02)	–	(0.06)	(0.08)	–	–	–	–	–	10.08
Series F												
Sept. 30, 2016	**9.64**	**–**	**(0.04)**	**0.02**	**0.83**	**0.81**	**–**	**–**	**–**	**–**	**–**	**10.46**
Mar. 31, 2016	10.09	0.28	(0.08)	0.24	(0.36)	0.08	–	(0.22)	–	–	(0.22)	9.64
Mar. 31, 2015[3]	10.00[†]	–	(0.01)	–	(0.11)	(0.12)	–	–	–	–	–	10.09
Series O												
Sept. 30, 2016	**9.65**	**–**	**–**	**0.02**	**0.85**	**0.87**	**–**	**–**	**–**	**–**	**–**	**10.52**
Mar. 31, 2016	10.10	0.41	–	0.35	(0.53)	0.23	–	(0.31)	–	–	(0.31)	9.65
Mar. 31, 2015[3]	10.00[†]	–	–	–	(0.11)	(0.11)	–	–	–	–	–	10.10

[1] Net assets and distributions are based on the actual number of mutual fund shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of mutual fund shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per mutual fund share.

[2] Distributions are reinvested in additional mutual fund shares of the Fund or paid in cash.

[3] From October 16, 2014.

[†] Initial offering net asset value per mutual fund share.

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series A							
Sept. 30, 2016	**10.38**	**47**	**5**	**1.94[4]**	**2.03**	**36.81**	**0.11**
Mar. 31, 2016	9.61	44	5	2.09	2.28	36.83	0.09
Mar. 31, 2015[5]	10.07	10	1	2.14	2.14	–	0.13
Advisor Series							
Sept. 30, 2016	**10.39**	**114**	**11**	**1.85[4]**	**1.94**	**36.81**	**0.11**
Mar. 31, 2016	9.62	40	4	1.97	2.16	36.83	0.09
Mar. 31, 2015[5]	10.07	1	–	2.14	2.14	–	0.13
Series D							
Sept. 30, 2016	**10.44**	**2 704**	**259**	**1.11[4]**	**1.20**	**36.81**	**0.11**
Mar. 31, 2016	9.63	2 609	271	1.23	1.42	36.83	0.09
Mar. 31, 2015[5]	10.08	629	62	1.28	1.28	–	0.13
Series F							
Sept. 30, 2016	**10.46**	**12**	**1**	**0.75[4]**	**0.84**	**36.81**	**0.11**
Mar. 31, 2016	9.64	5	1	0.92	1.11	36.83	0.09
Mar. 31, 2015[5]	10.09	1	–	1.01	1.01	–	0.13
Series O							
Sept. 30, 2016	**10.52**	**1**	**–**	**0.05**	**0.14**	**36.81**	**0.11**
Mar. 31, 2016	9.65	1	–	0.07	0.26	36.83	0.09
Mar. 31, 2015[5]	10.10	145	14	0.09	0.09	–	0.13

[1] The management expense ratio ("MER") is based on expenses for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to shareholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

[2] The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

[4] Effective June 30, 2016, the management fee was changed in respect of certain series of the Fund. If the change to the management fee would have been in effect throughout 2016, the adjusted MER for each series of the Fund would be: Series A – 1.86%, Advisor Series – 1.80%, Series D – 1.03% and Series F – 0.75%.

[5] From October 16, 2014.

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Management Fees

RBC GAM is the manager and portfolio manager of the Fund. Management fees of each series of the Fund are calculated at the annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

		Breakdown of Services	
	Management Fees	Distribution	Other*
Series A	1.60%	57%	43%
Advisor Series	1.60%	57%	43%
Series D	0.85%	25%	75%
Series F	0.60%	–	100%

Series O – no management fees are paid by the Fund with respect to Series O mutual fund shares. Series O shareholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

Year-by-Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.

Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 26, 2015.

Inception dates are not provided for series that have been in existence for more than 10 years.

For the 12-month periods ended March 31 and the six-month period ended September 30, 2016.

September 30, 2016

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)
As at September 30, 2016

Investment Mix

	% of Net Asset Value
Financials	37.0
Energy	20.6
Materials	8.0
Industrials	6.6
Consumer Staples	4.5
Consumer Discretionary	4.3
Telecommunication Services	4.1
Utilities	3.4
Information Technology	2.7
Real Estate	2.4
Health Care	0.5
Cash/Other	5.9

Top 25 Holdings*

	% of Net Asset Value
Royal Bank of Canada	6.6
Toronto-Dominion Bank	6.0
Cash & Cash Equivalents	5.1
Bank of Nova Scotia	4.9
Suncor Energy Inc.	3.5
Bank of Montreal	3.3
Brookfield Asset Management Inc., Class A	3.2
Enbridge Inc.	3.1
Canadian Natural Resources Ltd.	3.1
Canadian National Railway Co.	3.1
BCE Inc.	2.7
TransCanada Corp.	2.6
Manulife Financial Corporation	2.4
Sun Life Financial Inc.	1.6
Loblaw Companies Ltd.	1.6
Thomson Corp.	1.5
CGI Group Inc., Class A	1.4
Alimentation Couche-Tard Inc.	1.4
Barrick Gold Corp.	1.4
Canadian Imperial Bank of Commerce	1.4
Waste Connections Inc.	1.3
Cenovus Energy Inc.	1.3
Magna International Inc., Class A	1.2
Fortis Inc.	1.1
Onex Corporation	1.1
Top 25 Holdings	65.9

* The Fund invests substantially all of its assets directly in the Phillips, Hager & North Canadian Equity Value Fund. The above are the Top 25 holdings of the Phillips, Hager & North Canadian Equity Value Fund.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/funds.

The Simplified Prospectus and other information about the underlying fund are available on SEDAR website at www.sedar.com.

CANADIAN EQUITY FUND

RBC CANADIAN EQUITY INCOME CLASS

September 30, 2016

Portfolio Manager *RBC Global Asset Management Inc. ("RBC GAM")*

The Board of Directors of RBC Corporate Class Inc. approved this interim management report of fund performance on November 17, 2016.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/reports or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing primarily in a diversified portfolio of Canadian securities including, but not limited to, common and preferred shares of Canadian companies that pay dividends, real estate investment trusts and income trusts.

To achieve its investment objective, the Fund invests most of its assets in the RBC Canadian Equity Income Fund (the "underlying fund"). The underlying fund invests primarily in a diversified portfolio of Canadian equity securities including common and preferred shares, real estate investment trusts and income trusts. The underlying fund may also invest in fixed-income securities, such as government and corporate bonds, debentures and notes.

Results of Operations

The Fund's net asset value was $193 million as of September 30, 2016.

Over the past six months, the Fund's Series A shares gained 9.1%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

The S&P/TSX Composite Index, Canada's equity benchmark, outperformed most other global indices during the period, as the resource-heavy Canadian index was positively impacted by continued increasing commodity prices. Crude-oil prices found a bottom and started recovering from levels that were well below the marginal cost of production, nearly doubling through the first half of the calendar year. Gold and silver prices also rebounded, and as the fundamental outlook became more constructive, the Energy and Materials sectors began to outperform the broader market. This benefited the S&P/TSX, where energy and materials stocks together account for a third of market capitalization. Notwithstanding significant volatility before and after the Brexit vote in late June, equity markets were buoyed by investors looking for alternatives to longer-term interest rates that plumbed new lows.

Positive relative performance in the Energy and Consumer Discretionary sectors was partially offset by weaker performance in the Materials sector.

An overweight allocation to the Energy sector drove the Fund's returns due to a rebound in commodity prices. Crude-oil prices remained somewhat volatile as supply continued to outpace demand and uncertainty regarding the economic outlook kept a lid on price gains. Overweight allocations to Veresen and Canadian Natural Resources aided returns as both companies benefited from a rising oil price. In the Consumer Discretionary sector, a lack of exposure to Gildan Activewear contributed to the Fund's performance.

An underweight position in the Materials sector hindered returns, mainly because of an underweight in gold-related companies as the price of the commodity rose significantly during the period. The U.K.'s referendum vote to leave the European Union and the U.S. Federal Reserve's (the "Fed") decision to put off expected interest-rate hikes led to gains in gold, while better Chinese economic data and supply disruptions helped other metals.

Recent Developments

The portfolio manager believes that improvement in the performance of Canadian equity markets will require a bigger contribution from stocks in the Financials and Energy sectors. While supply-demand conditions for a number of commodities have improved, it is hard to envision a surge from here without stronger global economic growth. Meanwhile, the domestic economy's reliance on housing and questions about the ability of consumers to maintain their spending continue to be points of discussion. The interest rate policy divergence between the Fed and the Bank of Canada is likely to widen if the Canadian economy remains weak, which the portfolio manager believes could add further pressure to the Canadian dollar.

On July 29, 2016, the Canadian government released draft legislation that would eliminate the ability of investors to switch among different classes of RBC Corporate Class Funds on a tax-deferred basis. If enacted as proposed, the amendments will apply to switches that occur any time on or after January 1, 2017. The draft legislation will not apply to switches between different series of the same fund.

Effective June 30, 2016, management fees were reduced as follows: from 1.75% to 1.60% in respect of Series A mutual fund shares, Advisor Series mutual fund shares, Advisor T5 Series mutual fund shares and Series T5 mutual fund shares; from 1.00% to 0.85% in respect of Series D mutual fund shares; and from 0.75% to 0.60% in respect of Series F mutual fund shares and Series FT5 mutual fund shares. Also effective June 30, 2016, Series H mutual fund shares were re-designated to Series A mutual fund shares and Series I mutual fund shares were re-designated to Series F mutual fund shares.

Related-Party Transactions

Manager and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund.

Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are the principal distributors of, or distribute certain series of the mutual fund shares of, the Fund. Dealers receive an ongoing commission based on the total value of their clients' Series A, Advisor Series, Advisor T5 Series, Series T5 and Series D mutual fund shares.

Custodian

RBC Investor Services Trust ("RBC IS") is the custodian and holds the assets of the Fund.

Registrars

Royal Bank, RBC IS and RBC GAM are the registrars of the Fund and keep records of who owns the mutual fund shares of the Fund.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

(a) trades in securities of Royal Bank;

(b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

(c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

(d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

September 30, 2016

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by September 30, 2016), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. For financial years beginning on or after April 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For financial years prior to April 1, 2014, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). "Net Assets," for the periods prior to April 1, 2014, are calculated in accordance with GAAP, and "Net Asset Value" is derived from the valuation method disclosed in the RBC Corporate Class Funds Annual Information Form and is used for transactional purposes (see Ratios and Supplemental Data). All other calculations for the purposes of this MRFP are made using Net Asset Value. There is no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Change in Net Assets Per Mutual Fund Share ($)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series A												
Sept. 30, 2016	**12.22**	**0.25**	**(0.13)**	**0.04**	**0.99**	**1.15**	**–**	**–**	**–**	**–**	**–**	**13.32**
Mar. 31, 2016	13.32	0.50	(0.26)	0.07	(1.37)	(1.06)	–	(0.26)	–	–	(0.26)	12.22
Mar. 31, 2015	12.86	0.49	(0.28)	0.65	(0.33)	0.53	–	(0.17)	–	–	(0.17)	13.32
Mar. 31, 2014	11.11	0.48	(0.24)	0.22	1.52	1.98	–	(0.12)	–	–	(0.12)	12.86
Mar. 31, 2013	10.30	0.40	(0.22)	–	1.07	1.25	–	(0.02)	–	–	(0.02)	11.11
Mar. 31, 2012[3]	10.00†	0.13	(0.05)	–	0.23	0.31	–	–	–	–	–	10.30
Advisor Series												
Sept. 30, 2016	**12.20**	**0.25**	**(0.13)**	**0.04**	**0.95**	**1.11**	**–**	**–**	**–**	**–**	**–**	**13.31**
Mar. 31, 2016	13.31	0.50	(0.26)	0.07	(1.37)	(1.06)	–	(0.26)	–	–	(0.26)	12.20
Mar. 31, 2015	12.86	0.49	(0.28)	0.65	(0.33)	0.53	–	(0.18)	–	–	(0.18)	13.31
Mar. 31, 2014	11.12	0.48	(0.24)	0.22	1.52	1.98	–	(0.13)	–	–	(0.13)	12.86
Mar. 31, 2013	10.30	0.41	(0.22)	–	1.08	1.27	–	(0.02)	–	–	(0.02)	11.12
Mar. 31, 2012[3]	10.00†	0.13	(0.05)	–	0.23	0.31	–	–	–	–	–	10.30
Advisor T5 Series												
Sept. 30, 2016	**11.89**	**0.24**	**(0.12)**	**0.03**	**0.86**	**1.01**	**–**	**(0.29)**	**–**	**–**	**(0.29)**	**12.67**
Mar. 31, 2016	13.39	0.50	(0.25)	0.08	(1.40)	(1.07)	–	(0.38)	–	(0.26)	(0.64)	11.89
Mar. 31, 2015[4]	13.37†	0.08	(0.05)	0.11	(0.06)	0.08	–	(0.11)	–	–	(0.11)	13.39
Series T5												
Sept. 30, 2016	**11.89**	**0.24**	**(0.12)**	**0.03**	**0.94**	**1.09**	**–**	**(0.29)**	**–**	**–**	**(0.29)**	**12.68**
Mar. 31, 2016	13.38	0.53	(0.24)	0.08	(1.46)	(1.09)	–	(0.44)	–	(0.20)	(0.64)	11.89
Mar. 31, 2015[4]	13.37†	0.08	(0.05)	0.11	(0.06)	0.08	–	(0.11)	–	–	(0.11)	13.38
Series D												
Sept. 30, 2016	**12.58**	**0.26**	**(0.07)**	**0.04**	**0.97**	**1.20**	**–**	**–**	**–**	**–**	**–**	**13.78**
Mar. 31, 2016	13.72	0.52	(0.15)	0.08	(1.43)	(0.98)	–	(0.39)	–	–	(0.39)	12.58
Mar. 31, 2015	13.11	0.50	(0.16)	0.67	(0.34)	0.67	–	(0.16)	–	–	(0.16)	13.72
Mar. 31, 2014	11.24	0.49	(0.14)	0.22	1.55	2.12	–	(0.14)	–	–	(0.14)	13.11
Mar. 31, 2013	10.33	0.38	(0.13)	–	1.02	1.27	–	(0.02)	–	–	(0.02)	11.24
Mar. 31, 2012[3]	10.00†	0.11	(0.03)	–	0.23	0.31	–	–	–	–	–	10.33

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Change in Net Assets Per Mutual Fund Share ($) (cont.)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series F												
Sept. 30, 2016	**12.70**	**0.26**	**(0.06)**	**0.04**	**1.01**	**1.25**	**–**	**–**	**–**	**–**	**–**	**13.92**
Mar. 31, 2016	13.85	0.52	(0.12)	0.08	(1.43)	(0.95)	–	(0.42)	–	–	(0.42)	12.70
Mar. 31, 2015	13.20	0.50	(0.13)	0.67	(0.34)	0.70	–	(0.16)	–	–	(0.16)	13.85
Mar. 31, 2014	11.28	0.49	(0.11)	0.22	1.55	2.15	–	(0.13)	–	–	(0.13)	13.20
Mar. 31, 2013	10.33	0.40	(0.10)	–	1.06	1.36	–	(0.02)	–	–	(0.02)	11.28
Mar. 31, 2012[3]	10.00†	0.12	(0.02)	–	0.23	0.33	–	–	–	–	–	10.33
Series FT5												
Sept. 30, 2016	**12.50**	**0.26**	**(0.06)**	**0.04**	**1.03**	**1.27**	**–**	**(0.30)**	**–**	**–**	**(0.30)**	**13.40**
Mar. 31, 2016	13.90	0.54	(0.11)	0.08	(1.50)	(0.99)	–	(0.35)	–	(0.32)	(0.67)	12.50
Mar. 31, 2015[4]	13.84†	0.09	(0.02)	0.12	(0.06)	0.13	–	(0.12)	–	–	(0.12)	13.90
Series O												
Sept. 30, 2016	**12.93**	**0.27**	**–**	**0.04**	**0.96**	**1.27**	**–**	**–**	**–**	**–**	**–**	**14.24**
Mar. 31, 2016	14.12	0.54	–	0.08	(1.49)	(0.87)	–	(0.55)	–	–	(0.55)	12.93
Mar. 31, 2015	13.48	0.52	–	0.70	(0.35)	0.87	–	(0.31)	–	–	(0.31)	14.12
Mar. 31, 2014	11.40	0.49	–	0.22	1.57	2.28	–	(0.12)	–	–	(0.12)	13.48
Mar. 31, 2013	10.36	0.45	–	0.01	1.19	1.65	–	(0.02)	–	–	(0.02)	11.40
Mar. 31, 2012[3]	10.00†	0.13	–	–	0.23	0.36	–	–	–	–	–	10.36

[1] Net assets and distributions are based on the actual number of mutual fund shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of mutual fund shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per mutual fund share.

[2] Distributions are reinvested in additional mutual fund shares of the Fund or paid in cash.

[3] From January 1, 2012.

[4] From October 16, 2014.

† Initial offering net asset value per mutual fund share.

Ratios and Supplemental Data

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series A							
Sept. 30, 2016	**13.32**	**55 018**	**4 130**	**1.99[4]**	**1.99**	**4.54**	**0.15**
Mar. 31, 2016	12.22	39 064	3 198	2.10	2.10	3.58	0.14
Mar. 31, 2015	13.32	57 773	4 337	2.10	2.11	7.35	0.16
Mar. 31, 2014	12.86	46 956	3 651	2.11	2.11	9.03	0.21
Mar. 31, 2013	11.11	30 397	2 741	2.12	2.12	3.33	0.38
Mar. 31, 2012[5]	10.30	9 139	887	2.20	2.20	–	0.67
Advisor Series							
Sept. 30, 2016	**13.31**	**48 501**	**3 644**	**2.02[4]**	**2.02**	**4.54**	**0.15**
Mar. 31, 2016	12.20	48 330	3 960	2.11	2.11	3.58	0.14
Mar. 31, 2015	13.31	73 116	5 493	2.10	2.11	7.35	0.16
Mar. 31, 2014	12.86	66 114	5 143	2.11	2.11	9.03	0.21
Mar. 31, 2013	11.12	50 675	4 567	2.11	2.11	3.33	0.38
Mar. 31, 2012[5]	10.30	19 379	1 881	2.20	2.20	–	0.67
Advisor T5 Series							
Sept. 30, 2016	**12.67**	**1 118**	**88**	**1.96[4]**	**1.96**	**4.54**	**0.15**
Mar. 31, 2016	11.89	645	54	2.13	2.13	3.58	0.14
Mar. 31, 2015[6]	13.39	50	4	2.15	2.16	7.35	0.16

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data (cont.)

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series T5							
Sept. 30, 2016	**12.68**	**1 416**	**112**	**1.99[4]**	**1.99**	**4.54**	**0.15**
Mar. 31, 2016	11.89	907	76	2.08	2.08	3.58	0.14
Mar. 31, 2015[6]	13.38	140	10	2.15	2.16	7.35	0.16
Series D							
Sept. 30, 2016	**13.78**	**17 678**	**1 283**	**1.11[4]**	**1.11**	**4.54**	**0.15**
Mar. 31, 2016	12.58	16 637	1 323	1.20	1.20	3.58	0.14
Mar. 31, 2015	13.72	17 374	1 266	1.20	1.21	7.35	0.16
Mar. 31, 2014	13.11	12 626	963	1.20	1.20	9.03	0.21
Mar. 31, 2013	11.24	9 685	863	1.24	1.24	3.33	0.38
Mar. 31, 2012[5]	10.33	1 713	166	1.29	1.29	–	0.67
Series F							
Sept. 30, 2016	**13.92**	**67 044**	**4 815**	**0.85[4]**	**0.85**	**4.54**	**0.15**
Mar. 31, 2016	12.70	35 727	2 814	0.95	0.95	3.58	0.14
Mar. 31, 2015	13.85	54 612	3 943	0.95	0.96	7.35	0.16
Mar. 31, 2014	13.20	36 191	2 742	0.95	0.95	9.03	0.21
Mar. 31, 2013	11.28	24 302	2 160	0.96	0.96	3.33	0.38
Mar. 31, 2012[5]	10.33	6 112	592	1.01	1.01	–	0.67
Series FT5							
Sept. 30, 2016	**13.40**	**828**	**62**	**0.87[4]**	**0.87**	**4.54**	**0.15**
Mar. 31, 2016	12.50	192	15	0.94	0.94	3.58	0.14
Mar. 31, 2015[6]	13.90	1	–	0.97	0.98	7.35	0.16
Series O							
Sept. 30, 2016	**14.24**	**1 504**	**106**	**0.06**	**0.06**	**4.54**	**0.15**
Mar. 31, 2016	12.93	1 181	91	0.06	0.06	3.58	0.14
Mar. 31, 2015	14.12	1 008	71	0.05	0.06	7.35	0.16
Mar. 31, 2014	13.48	1 610	119	0.06	0.06	9.03	0.21
Mar. 31, 2013	11.40	953	84	0.07	0.07	3.33	0.38
Mar. 31, 2012[5]	10.36	952	92	0.09	0.09	–	0.67

[1] The management expense ratio ("MER") is based on expenses for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to shareholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

[2] The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

[4] Effective June 30, 2016, the management fee was changed in respect of certain series of the Fund. If the change to the management fee would have been in effect throughout 2016, the adjusted MER for each series of the Fund would be: Series A – 1.93%, Advisor Series – 1.94%, Advisor T5 Series – 1.90%, Series T5 – 1.93%, Series D – 1.04%, Series F – 0.78% and Series FT5 – 0.80%.

[5] From January 1, 2012.

[6] From October 16, 2014.

FINANCIAL HIGHLIGHTS (cont.)

Management Fees

RBC GAM is the manager and portfolio manager of the Fund. Management fees of each series of the Fund are calculated at the annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

		Breakdown of Services	
	Management Fees	Distribution	Other*
Series A	1.60%	66%	34%
Advisor Series	1.60%	66%	34%
Advisor T5 Series	1.60%	66%	34%
Series T5	1.60%	66%	34%
Series D	0.85%	25%	75%
Series F	0.60%	–	100%
Series FT5	0.60%	–	100%

Series O – no management fees are paid by the Fund with respect to Series O mutual fund shares. Series O shareholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

* Includes all costs related to management, investment advisory services, general administration and profit.

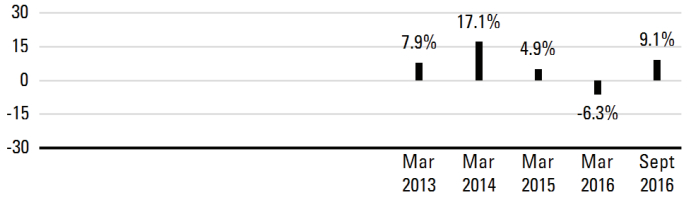
PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

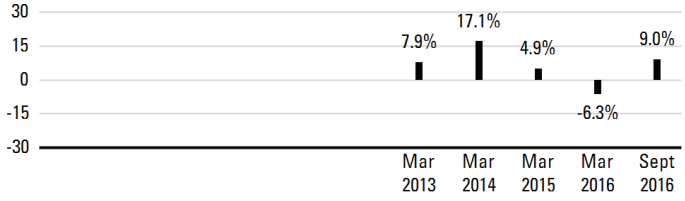
Year-by-Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.

Series A (%)



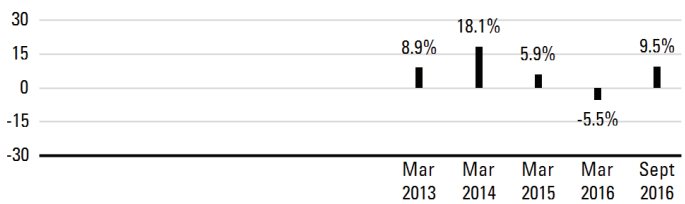
Advisor Series (%)



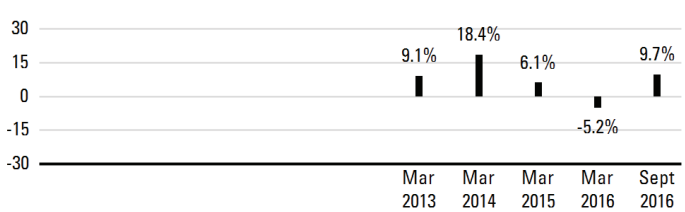
Advisor T5 Series (%)

Series T5 (%)

Series D (%)

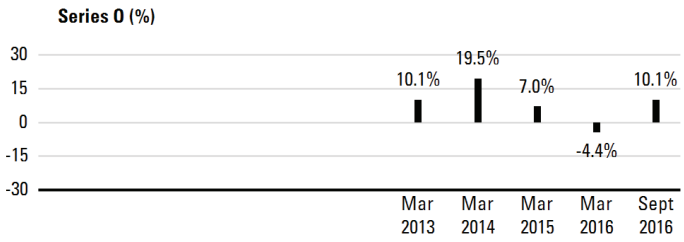


Series F (%)



September 30, 2016

PAST PERFORMANCE (cont.)



Advisor T5 Series, Series T5 and Series FT5 mutual fund shares have been available for sale to shareholders since January 26, 2015, and Series A, Advisor Series, Series D, Series F and Series O mutual fund shares since January 1, 2012.

Inception dates are not provided for series that have been in existence for more than 10 years.

All outstanding Series H mutual fund shares were re-designated as Series A mutual fund shares and all outstanding Series I mutual fund shares were re-designated as Series F mutual fund shares effective June 30, 2016.

For the 12-month periods ended March 31 and the six-month period ended September 30, 2016.

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)
As at September 30, 2016

Investment Mix

	% of Net Asset Value
Financials	28.9
Energy	25.3
Real Estate	11.0
Utilities	8.9
Materials	7.5
Industrials	4.7
Consumer Discretionary	3.4
Consumer Staples	2.8
Telecommunication Services	2.7
Health Care	0.9
Convertible Bonds	0.4
Information Technology	0.3
Cash/Other	3.2

Top 25 Holdings*

	% of Net Asset Value
Royal Bank of Canada	6.1
Bank of Nova Scotia	4.5
Brookfield Asset Management Inc., Class A	3.6
Canadian Natural Resources Ltd.	3.4
TransCanada Corp.	3.3
Suncor Energy Inc.	3.3
Enbridge Inc.	3.2
Manulife Financial Corporation	3.2
Cash & Cash Equivalents	3.0
Canadian Pacific Railway Ltd.	2.4
Brookfield Property Partners LP	2.3
Toronto-Dominion Bank	2.3
Sun Life Financial Inc.	2.2
Canadian Imperial Bank of Commerce	1.9
TELUS Corp.	1.8
Loblaw Companies Ltd.	1.7
Pembina Pipeline Corp.	1.2
Magna International Inc., Class A	1.2
Keyera Corp.	1.1
Bank of Montreal	1.1
Boralex Inc., Class A	1.1
Cominar Real Estate Investment Trust	1.1
Peyto Exploration & Development Corp.	1.0
Agnico Eagle Mines Ltd.	1.0
Brookfield Canada Office Properties	1.0
Top 25 Holdings	58.0

* The Fund invests substantially all of its assets directly in the RBC Canadian Equity Income Fund. The above are the Top 25 holdings of the RBC Canadian Equity Income Fund.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/funds.

The Simplified Prospectus and other information about the underlying fund are available on SEDAR website at www.sedar.com.

CANADIAN EQUITY FUND

RBC CANADIAN MID-CAP EQUITY CLASS

September 30, 2016

Portfolio Manager *RBC Global Asset Management Inc. ("RBC GAM")*

The Board of Directors of RBC Corporate Class Inc. approved this interim management report of fund performance on November 17, 2016.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/reports or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing primarily in equity securities of mid-sized Canadian companies that offer above-average prospects for growth and may also invest in smaller capitalization companies that have adequate liquidity.

To achieve its investment objective, the Fund invests most of its assets in the RBC Private Canadian Mid-Cap Equity Pool (the "underlying fund"). The underlying fund focuses on companies with a history of high growth in sales and earnings, with above-average prospects for continued growth. The underlying fund invests in companies with strong management, focused business models and a competitive advantage. The underlying fund typically invests across major industry sectors within minimum and maximum exposures for each sector.

Results of Operations

The Fund's net asset value was $10 million as of September 30, 2016.

Over the past six months, the Fund's Series A shares gained 18.4%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

The S&P/TSX Composite Index, Canada's equity benchmark, outperformed most other global indices during the period, as the resource-heavy Canadian index was positively impacted by continued increasing commodity prices. Crude-oil prices found a bottom and started recovering from levels that were well below the marginal cost of production, nearly doubling through the first half of the calendar year. Gold and silver prices also rebounded, and as the fundamental outlook became more constructive, the Energy and Materials sectors began to outperform the broader market. This benefited the S&P/TSX, where energy and materials stocks together account for a third of market capitalization. Notwithstanding significant volatility before and after the Brexit vote in late June, equity markets were buoyed by investors looking for alternatives to longer-term interest rates that plumbed new lows.

Canadian mid-cap stocks outperformed their larger-cap peers during the period. Strong outperformance in the Energy and Materials sectors was offset by weaker performance in the Utilities sector.

In the Energy sector, security selection drove the Fund's outperformance. The Fund's overexposure to Seven Generations Energy contributed most meaningfully to outperformance in the sector. The stock appreciated due to its top-tier assets and a peer-leading growth profile.

Outperformance in the Materials sector was also driven by security selection as the Fund's underweight position in West Fraser Timber aided returns.

In the Industrials sector, outperformance was driven by a lack of exposure to Macdonald Dettwiler as the firm experienced revenue softness that was primarily related to lower capital expenditures by satellite service providers and increasing levels of competition.

Underperformance in the Utilities sector was driven by an overweight position in Canadian Utilities, as Alberta's current economic outlook and power market uncertainty created an overhang on stock.

Recent Developments

The portfolio manager believes that improvement in the performance of Canadian equity markets will require a bigger contribution from stocks in the Financials and Energy sectors. While supply-demand conditions for a number of commodities have improved, it is hard to envision a surge from here without stronger global economic growth. Meanwhile, the domestic economy's reliance on housing and questions about the ability of consumers to maintain their spending continue to be points of discussion. The interest-rate policy divergence between the U.S. Federal Reserve and the Bank of Canada is likely to widen if the Canadian economy remains weak, which the portfolio manager believes could add further pressure to the Canadian dollar.

On July 29, 2016, the Canadian government released draft legislation that would eliminate the ability of investors to switch among different classes of RBC Corporate Class Funds on a tax-deferred basis. If enacted as proposed, the amendments will apply to switches that occur any time on or after January 1, 2017. The draft legislation will not apply to switches between different series of the same fund.

Effective June 30, 2016, Series H mutual fund shares and Series I mutual fund shares were closed to all investors.

Related-Party Transactions

Manager and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund.

Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are the principal distributors of, or distribute certain series of the mutual fund shares of, the Fund. Dealers receive an ongoing commission based on the total value of their clients' Series A, Advisor Series and Series D mutual fund shares.

Custodian

RBC Investor Services Trust ("RBC IS") is the custodian and holds the assets of the Fund.

Registrars

Royal Bank, RBC IS and RBC GAM are the registrars of the Fund and keep records of who owns the mutual fund shares of the Fund.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

(a) trades in securities of Royal Bank;

(b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

(c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

(d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

September 30, 2016

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by September 30, 2016), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. For financial years beginning on or after April 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For financial years prior to April 1, 2014, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). "Net Assets," for the periods prior to April 1, 2014, are calculated in accordance with GAAP, and "Net Asset Value" is derived from the valuation method disclosed in the RBC Corporate Class Funds Annual Information Form and is used for transactional purposes (see Ratios and Supplemental Data). All other calculations for the purposes of this MRFP are made using Net Asset Value. There is no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Change in Net Assets Per Mutual Fund Share ($)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series A												
Sept. 30, 2016	**10.60**	**0.11**	**(0.12)**	**0.08**	**1.71**	**1.78**	**–**	**–**	**–**	**–**	**–**	**12.55**
Mar. 31, 2016	11.76	0.28	(0.22)	(0.25)	(0.88)	(1.07)	–	(0.10)	–	–	(0.10)	10.60
Mar. 31, 2015	11.98	0.25	(0.25)	1.07	(1.14)	(0.07)	–	(0.21)	–	–	(0.21)	11.76
Mar. 31, 2014	10.62	0.25	(0.23)	0.29	1.38	1.69	–	(0.16)	–	–	(0.16)	11.98
Mar. 31, 2013	9.83	0.23	(0.21)	0.05	0.91	0.98	–	(0.10)	–	–	(0.10)	10.62
Mar. 31, 2012[3]	10.00†	0.10	(0.05)	–	(0.22)	(0.17)	–	–	–	–	–	9.83
Advisor Series												
Sept. 30, 2016	**10.83**	**0.11**	**(0.12)**	**0.08**	**1.32**	**1.39**	**–**	**–**	**–**	**–**	**–**	**12.82**
Mar. 31, 2016	12.01	0.29	(0.22)	(0.25)	(0.90)	(1.08)	–	(0.11)	–	–	(0.11)	10.83
Mar. 31, 2015	12.18	0.25	(0.24)	1.08	(1.14)	(0.05)	–	(0.17)	–	–	(0.17)	12.01
Mar. 31, 2014	10.66	0.24	(0.22)	0.29	1.36	1.67	–	(0.09)	–	–	(0.09)	12.18
Mar. 31, 2013	9.83	0.22	(0.19)	0.05	0.90	0.98	–	(0.04)	–	–	(0.04)	10.66
Mar. 31, 2012[3]	10.00†	0.10	(0.07)	(0.01)	(0.22)	(0.20)	–	–	–	–	–	9.83
Series D												
Sept. 30, 2016	**10.97**	**0.12**	**(0.07)**	**0.08**	**1.44**	**1.57**	**–**	**–**	**–**	**–**	**–**	**13.04**
Mar. 31, 2016	12.17	0.30	(0.13)	(0.26)	(0.92)	(1.01)	–	(0.20)	–	–	(0.20)	10.97
Mar. 31, 2015	12.38	0.25	(0.15)	1.11	(1.18)	0.03	–	(0.29)	–	–	(0.29)	12.17
Mar. 31, 2014	10.74	0.23	(0.14)	0.27	1.27	1.63	–	(0.04)	–	–	(0.04)	12.38
Mar. 31, 2013	9.85	0.21	(0.13)	0.05	0.85	0.98	–	(0.07)	–	–	(0.07)	10.74
Mar. 31, 2012[3]	10.00†	0.10	(0.04)	–	(0.22)	(0.16)	–	–	–	–	–	9.85
Series F												
Sept. 30, 2016	**10.94**	**0.12**	**(0.06)**	**0.08**	**1.73**	**1.87**	**–**	**–**	**–**	**–**	**–**	**13.03**
Mar. 31, 2016	12.14	0.30	(0.10)	(0.26)	(0.92)	(0.98)	–	(0.23)	–	–	(0.23)	10.94
Mar. 31, 2015	12.30	0.25	(0.11)	1.11	(1.18)	0.07	–	(0.29)	–	–	(0.29)	12.14
Mar. 31, 2014	10.78	0.26	(0.10)	0.30	1.43	1.89	–	(0.20)	–	–	(0.20)	12.30
Mar. 31, 2013	9.86	0.20	(0.10)	0.05	0.81	0.96	–	(0.07)	–	–	(0.07)	10.78
Mar. 31, 2012[3]	10.00†	0.10	(0.04)	–	(0.22)	(0.16)	–	–	–	–	–	9.86

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Change in Net Assets Per Mutual Fund Share ($) (cont.)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series O												
Sept. 30, 2016	**11.30**	**0.12**	**–**	**0.09**	**2.04**	**2.25**	**–**	**–**	**–**	**–**	**–**	**13.52**
Mar. 31, 2016	12.54	0.31	–	(0.27)	(0.95)	(0.91)	–	(0.34)	–	–	(0.34)	11.30
Mar. 31, 2015	12.51	0.26	–	1.13	(1.20)	0.19	–	(0.21)	–	–	(0.21)	12.54
Mar. 31, 2014	10.88	0.25	(0.01)	0.30	1.43	1.97	–	(0.19)	–	–	(0.19)	12.51
Mar. 31, 2013	9.87	0.24	(0.01)	0.06	0.95	1.24	–	(0.09)	–	–	(0.09)	10.88
Mar. 31, 2012[3]	10.00[†]	0.10	(0.01)	–	(0.22)	(0.13)	–	–	–	–	–	9.87

[1] Net assets and distributions are based on the actual number of mutual fund shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of mutual fund shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per mutual fund share.
[2] Distributions are reinvested in additional mutual fund shares of the Fund or paid in cash.
[3] From January 1, 2012.
[†] Initial offering net asset value per mutual fund share.

Ratios and Supplemental Data

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series A							
Sept. 30, 2016	**12.55**	**1 164**	**93**	**2.13**	**2.16**	**38.86**	**0.36**
Mar. 31, 2016	10.60	820	77	2.14	2.18	16.15	0.28
Mar. 31, 2015	11.76	1 354	115	2.15	2.18	28.94	0.23
Mar. 31, 2014	11.98	1 287	107	2.15	2.19	26.23	0.23
Mar. 31, 2013	10.62	773	73	2.12	2.19	50.57	0.26
Mar. 31, 2012[4]	9.83	44	4	2.19	2.19	2.31	0.33
Advisor Series							
Sept. 30, 2016	**12.82**	**178**	**14**	**2.10**	**2.13**	**38.86**	**0.36**
Mar. 31, 2016	10.83	29	3	2.09	2.13	16.15	0.28
Mar. 31, 2015	12.01	65	5	2.04	2.07	28.94	0.23
Mar. 31, 2014	12.18	16	1	2.02	2.06	26.23	0.23
Mar. 31, 2013	10.66	3	–	2.02	2.09	50.57	0.26
Mar. 31, 2012[4]	9.83	–	–	2.19	2.19	2.31	0.33
Series D							
Sept. 30, 2016	**13.04**	**1 138**	**87**	**1.28**	**1.31**	**38.86**	**0.36**
Mar. 31, 2016	10.97	445	41	1.30	1.34	16.15	0.28
Mar. 31, 2015	12.17	435	36	1.32	1.35	28.94	0.23
Mar. 31, 2014	12.38	457	37	1.31	1.35	26.23	0.23
Mar. 31, 2013	10.74	29	3	1.28	1.35	50.57	0.26
Mar. 31, 2012[4]	9.85	3	–	1.34	1.34	2.31	0.33
Series F							
Sept. 30, 2016	**13.03**	**590**	**45**	**0.99**	**1.02**	**38.86**	**0.36**
Mar. 31, 2016	10.94	209	19	0.99	1.03	16.15	0.28
Mar. 31, 2015	12.14	184	15	1.01	1.04	28.94	0.23
Mar. 31, 2014	12.30	257	21	0.97	1.01	26.23	0.23
Mar. 31, 2013	10.78	251	23	0.96	1.03	50.57	0.26
Mar. 31, 2012[4]	9.86	–	–	1.06	1.06	2.31	0.33

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data (cont.)

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series O							
Sept. 30, 2016	**13.52**	**7 029**	**520**	**0.14**	**0.17**	**38.86**	**0.36**
Mar. 31, 2016	11.30	6 370	564	0.14	0.18	16.15	0.28
Mar. 31, 2015	12.54	8 636	689	0.15	0.18	28.94	0.23
Mar. 31, 2014	12.51	7 930	634	0.14	0.18	26.23	0.23
Mar. 31, 2013	10.88	5 730	531	0.15	0.22	50.57	0.26
Mar. 31, 2012[4]	9.87	2 829	287	0.18	0.18	2.31	0.33

[1] The management expense ratio ("MER") is based on expenses for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to shareholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

[2] The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

[4] From January 1, 2012.

Management Fees

RBC GAM is the manager and portfolio manager of the Fund. Management fees of each series of the Fund are calculated at the annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

		Breakdown of Services	
	Management Fees	Distribution	Other*
Series A	1.75%	66%	34%
Advisor Series	1.75%	66%	34%
Series D	1.00%	25%	75%
Series F	0.75%	–	100%

Series O – no management fees are paid by the Fund with respect to Series O mutual fund shares. Series O shareholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

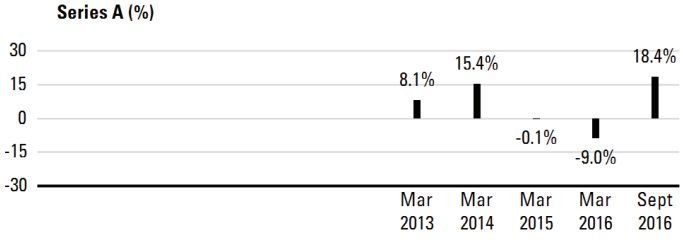
* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

Year-by-Year Returns (%)

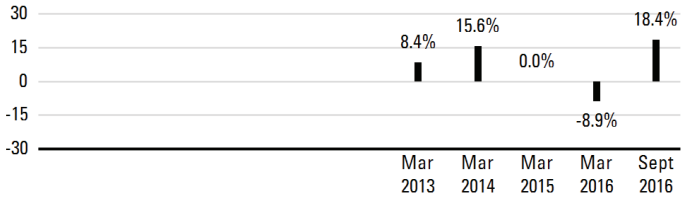
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.



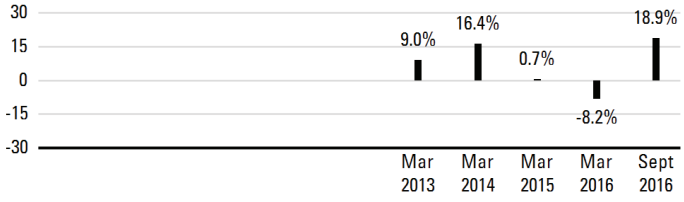
September 30, 2016

PAST PERFORMANCE (cont.)

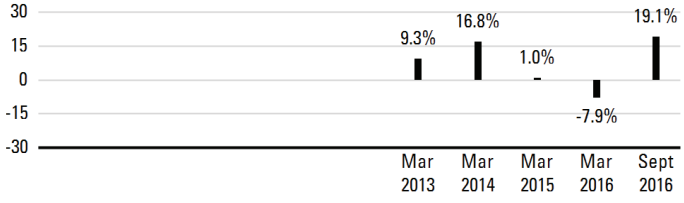
Advisor Series (%)



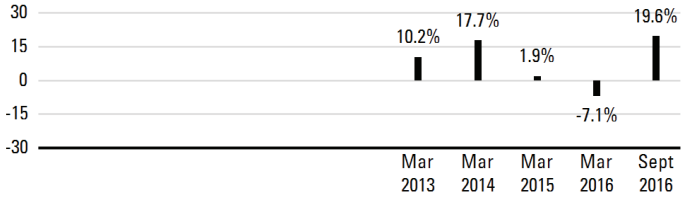
Series D (%)



Series F (%)



Series O (%)



Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 1, 2012.

Inception dates are not provided for series that have been in existence for more than 10 years.

For the 12-month periods ended March 31 and the six-month period ended September 30, 2016.

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)
As at September 30, 2016

Investment Mix

	% of Net Asset Value
Energy	22.8
Materials	21.0
Real Estate	13.0
Industrials	10.6
Financials	8.4
Utilities	7.8
Consumer Discretionary	5.8
Information Technology	4.6
Consumer Staples	4.2
Health Care	1.2
Cash/Other	0.6

Top 25 Holdings*

	% of Net Asset Value
Seven Generations Energy Ltd.	4.3
Alamos Gold Inc., Class A	2.6
Canadian Utilities Ltd., Class A	2.6
Brookfield Property Partners LP	2.5
Onex Corporation	2.3
Parex Resources Inc.	2.3
B2Gold Corp.	2.1
Birchcliff Energy Ltd.	2.0
H&R Real Estate Investment Trust	2.0
Element Financial Corp.	1.9
Torex Gold Resources Inc.	1.9
Tahoe Resources Inc.	1.8
CAE Inc.	1.8
George Weston Ltd.	1.8
Smart Real Estate Investment Trust	1.8
Lundin Mining Corp.	1.7
Brookfield Renewable Partners LP	1.7
Peyto Exploration & Development Corp.	1.7
Hydro One Ltd.	1.6
BlackBerry Ltd.	1.6
CCL Industries, Class B	1.6
Vermilion Energy Inc.	1.5
Canadian Real Estate Investment Trust	1.5
AltaGas Ltd.	1.5
Industrial Alliance Insurance & Financial Services Inc.	1.5
Top 25 Holdings	49.6

* The Fund invests substantially all of its assets directly in the RBC Private Canadian Mid-Cap Equity Pool. The above are the Top 25 holdings of the RBC Private Canadian Mid-Cap Equity Pool.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/funds.

The Simplified Prospectus and other information about the underlying fund are available on SEDAR website at www.sedar.com.

NORTH AMERICAN EQUITY FUND

RBC NORTH AMERICAN VALUE CLASS

September 30, 2016

Portfolio Manager *RBC Global Asset Management Inc. ("RBC GAM")*

The Board of Directors of RBC Corporate Class Inc. approved this interim management report of fund performance on November 17, 2016.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/reports or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing in equity securities of Canadian and/or U.S. companies priced below their true value and offering long-term opportunities for growth.

To achieve its investment objective, the Fund invests most of its assets in the RBC North American Value Fund (the "underlying fund"). The underlying fund identifies quality companies that are undervalued based on criteria such as assets, earnings and cash flow. The approach provides for a lower level of volatility than a portfolio of growth companies. The underlying fund may also invest in income trusts.

Results of Operations

The Fund's net asset value was $180 million as of September 30, 2016.

Over the past six months, the Fund's Series A shares gained 6.9%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

The S&P/TSX Composite Index, Canada's equity benchmark, outperformed most other global indices during the period, as the resource-heavy Canadian index was positively impacted by a continued increase in commodity prices. Crude oil prices found a bottom and started recovering from levels that were well below the marginal cost of production, nearly doubling through the first half of the year. As well, gold and silver prices rebounded, and as the fundamental outlook became more constructive, the Energy and Materials sectors began to outperform the broader market. This benefited the S&P/TSX, where energy and materials stocks together account for a third of the index's market capitalization. Additionally, the U.S. Federal Open Market Committee confirmed that it would keep its central bank rate unchanged, as the committee continues to monitor improving business activity in the U.S. Notwithstanding significant volatility before and after the Brexit vote in late June, equity markets were buoyed by investors looking for alternatives to longer-term interest rates that plumbed new lows.

The Fund was negatively affected during the period due to portfolio positioning in the Canadian Materials and U.S. Industrials sectors.

An underweight position in Canadian gold stocks hindered performance. Gold stocks as a whole have historically been difficult for value investors to own. Gold companies' cyclical, commodity-oriented returns and capital intensity provide limited free cash flow to investors.

In the U.S. Industrials sector, security selection drove relative underperformance. An overweight position in Southwest Airlines held back returns after the company missed earnings expectations due to a challenging airfare environment. As well, in the U.S. Health Care sector, security selection hindered returns. Positions in companies involved in large mergers hindered returns thanks to uncertainty surrounding the transactions.

Offsetting this, the Fund benefited from an overweight position in Canadian Energy stocks. Although some production companies were temporarily pressured due to fires in western Canada, the Fund benefited overall from recovering oil prices.

Recent Developments

The portfolio manager remains generally optimistic about prospects for U.S. stocks. While S&P 500 earnings have failed to increase substantially since 2014, markets have managed to rally due to rising price-to-earnings multiples. Valuations have been supportive of equity gains over the past few years, and the portfolio manager believes that earnings growth is now critical to sustaining any advance in U.S. stocks. Fortunately, the two main headwinds to corporate profits since 2014 – the collapsing price of oil and the strengthening U.S. dollar – appear to have stabilized, which may allow corporate profit growth to resume.

On July 29, 2016, the Canadian government released draft legislation that would eliminate the ability of investors to switch among different classes of RBC Corporate Class Funds on a tax-deferred basis. If enacted as proposed, the amendments will apply to switches that occur any time on or after January 1, 2017. The draft legislation will not apply to switches between different series of the same fund.

Effective June 30, 2016, management fees were reduced as follows: from 1.75% to 1.60% in respect of Series A mutual fund shares and Advisor Series mutual fund shares; from 1.00% to 0.85% in respect of Series D mutual fund shares; and from 0.75% to 0.60% in respect of Series F mutual fund shares. Also effective June 30, 2016, Series H mutual fund shares were re-designated to Series A mutual fund shares and Series I mutual fund shares were re-designated to Series F mutual fund shares.

Related-Party Transactions

Manager and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund.

Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are the principal distributors of, or distribute certain series of the mutual fund shares of, the Fund. Dealers receive an ongoing commission based on the total value of their clients' Series A, Advisor Series and Series D mutual fund shares.

Custodian

RBC Investor Services Trust ("RBC IS") is the custodian and holds the assets of the Fund.

Registrars

Royal Bank, RBC IS and RBC GAM are the registrars of the Fund and keep records of who owns the mutual fund shares of the Fund.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

(a) trades in securities of Royal Bank;

(b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

(c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

(d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

September 30, 2016

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by September 30, 2016), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. For financial years beginning on or after April 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For financial years prior to April 1, 2014, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). "Net Assets," for the periods prior to April 1, 2014, are calculated in accordance with GAAP, and "Net Asset Value" is derived from the valuation method disclosed in the RBC Corporate Class Funds Annual Information Form and is used for transactional purposes (see Ratios and Supplemental Data). All other calculations for the purposes of this MRFP are made using Net Asset Value. There is no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Change in Net Assets Per Mutual Fund Share ($)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series A												
Sept. 30, 2016	**14.64**	**–**	**(0.15)**	**0.23**	**1.08**	**1.16**	**–**	**–**	**–**	**–**	**–**	**15.64**
Mar. 31, 2016	15.32	0.33	(0.31)	0.43	(0.91)	(0.46)	–	(0.29)	–	–	(0.29)	14.64
Mar. 31, 2015	13.67	–	(0.30)	0.79	1.19	1.68	–	–	–	–	–	15.32
Mar. 31, 2014	11.60	–	(0.26)	0.85	1.78	2.37	–	–	(0.11)	–	(0.11)	13.67
Mar. 31, 2013	10.46	0.14	(0.23)	0.51	1.47	1.89	–	(0.07)	–	–	(0.07)	11.60
Mar. 31, 2012[3]	10.00†	–	(0.06)	–	0.49	0.43	–	–	–	–	–	10.46
Advisor Series												
Sept. 30, 2016	**14.63**	**–**	**(0.15)**	**0.23**	**0.91**	**0.99**	**–**	**–**	**–**	**–**	**–**	**15.63**
Mar. 31, 2016	15.32	0.33	(0.31)	0.43	(0.91)	(0.46)	–	(0.29)	–	–	(0.29)	14.63
Mar. 31, 2015	13.67	–	(0.31)	0.79	1.19	1.67	–	–	–	–	–	15.32
Mar. 31, 2014	11.60	–	(0.27)	0.86	1.78	2.37	–	–	(0.11)	–	(0.11)	13.67
Mar. 31, 2013	10.46	0.14	(0.23)	0.51	1.47	1.89	–	(0.07)	–	–	(0.07)	11.60
Mar. 31, 2012[3]	10.00†	–	(0.06)	–	0.49	0.43	–	–	–	–	–	10.46
Series D												
Sept. 30, 2016	**15.06**	**–**	**(0.09)**	**0.24**	**0.96**	**1.11**	**–**	**–**	**–**	**–**	**–**	**16.16**
Mar. 31, 2016	15.77	0.34	(0.18)	0.45	(0.94)	(0.33)	–	(0.44)	–	–	(0.44)	15.06
Mar. 31, 2015	13.94	–	(0.18)	0.81	1.21	1.84	–	–	–	–	–	15.77
Mar. 31, 2014	11.72	–	(0.15)	0.86	1.79	2.50	–	–	(0.11)	–	(0.11)	13.94
Mar. 31, 2013	10.48	0.13	(0.14)	0.47	1.36	1.82	–	(0.07)	–	–	(0.07)	11.72
Mar. 31, 2012[3]	10.00†	–	(0.04)	–	0.49	0.45	–	–	–	–	–	10.48
Series F												
Sept. 30, 2016	**15.18**	**–**	**(0.07)**	**0.24**	**1.16**	**1.33**	**–**	**–**	**–**	**–**	**–**	**16.31**
Mar. 31, 2016	15.89	0.34	(0.14)	0.45	(0.95)	(0.30)	–	(0.48)	–	–	(0.48)	15.18
Mar. 31, 2015	14.02	–	(0.14)	0.81	1.22	1.89	–	–	–	–	–	15.89
Mar. 31, 2014	11.76	–	(0.12)	0.88	1.83	2.59	–	–	(0.11)	–	(0.11)	14.02
Mar. 31, 2013	10.49	0.14	(0.10)	0.50	1.45	1.99	–	(0.08)	–	–	(0.08)	11.76
Mar. 31, 2012[3]	10.00†	–	(0.03)	–	0.49	0.46	–	–	–	–	–	10.49

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Change in Net Assets Per Mutual Fund Share ($) (cont.)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series O												
Sept. 30, 2016	**15.62**	–	–	**0.25**	**0.96**	**1.21**	–	–	–	–	–	**16.85**
Mar. 31, 2016	16.36	0.35	(0.01)	0.47	(0.98)	(0.17)	–	(0.64)	–	–	(0.64)	15.62
Mar. 31, 2015	14.30	–	–	0.84	1.26	2.10	–	–	–	–	–	16.36
Mar. 31, 2014	11.90	–	–	0.66	1.37	2.03	–	–	(0.11)	–	(0.11)	14.30
Mar. 31, 2013	10.51	0.23	(0.01)	0.84	2.43	3.49	–	(0.09)	–	–	(0.09)	11.90
Mar. 31, 2012[3]	10.00†	–	(0.06)	0.02	0.49	0.45	–	–	–	–	–	10.51

[1] Net assets and distributions are based on the actual number of mutual fund shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of mutual fund shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per mutual fund share.
[2] Distributions are reinvested in additional mutual fund shares of the Fund or paid in cash.
[3] From January 1, 2012.
† Initial offering net asset value per mutual fund share.

Ratios and Supplemental Data

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series A							
Sept. 30, 2016	**15.64**	**67 357**	**4 306**	**2.00[4]**	**2.00**	**5.03**	**0.11**
Mar. 31, 2016	14.64	46 522	3 178	2.11	2.11	10.33	0.11
Mar. 31, 2015	15.32	56 074	3 659	2.10	2.11	5.53	0.22
Mar. 31, 2014	13.67	42 608	3 117	2.13	2.13	4.67	0.34
Mar. 31, 2013	11.60	16 283	1 412	2.12	2.13	2.62	0.49
Mar. 31, 2012[5]	10.46	3 213	307	2.20	2.20	3.17	0.61
Advisor Series							
Sept. 30, 2016	**15.63**	**46 931**	**3 002**	**2.04[4]**	**2.04**	**5.03**	**0.11**
Mar. 31, 2016	14.63	48 778	3 334	2.13	2.13	10.33	0.11
Mar. 31, 2015	15.32	55 251	3 607	2.13	2.14	5.53	0.22
Mar. 31, 2014	13.67	44 962	3 290	2.16	2.16	4.67	0.34
Mar. 31, 2013	11.60	18 721	1 624	2.11	2.12	2.62	0.49
Mar. 31, 2012[5]	10.46	3 860	369	2.20	2.20	3.17	0.61
Series D							
Sept. 30, 2016	**16.16**	**5 388**	**333**	**1.13[4]**	**1.13**	**5.03**	**0.11**
Mar. 31, 2016	15.06	5 276	350	1.22	1.22	10.33	0.11
Mar. 31, 2015	15.77	5 655	359	1.20	1.21	5.53	0.22
Mar. 31, 2014	13.94	3 954	284	1.20	1.20	4.67	0.34
Mar. 31, 2013	11.72	1 508	129	1.25	1.26	2.62	0.49
Mar. 31, 2012[5]	10.48	187	18	1.29	1.29	3.17	0.61
Series F							
Sept. 30, 2016	**16.31**	**59 604**	**3 654**	**0.85[4]**	**0.85**	**5.03**	**0.11**
Mar. 31, 2016	15.18	26 373	1 737	0.96	0.96	10.33	0.11
Mar. 31, 2015	15.89	22 860	1 438	0.95	0.96	5.53	0.22
Mar. 31, 2014	14.02	14 620	1 043	0.97	0.97	4.67	0.34
Mar. 31, 2013	11.76	5 950	509	0.97	0.98	2.62	0.49
Mar. 31, 2012[5]	10.49	1 115	106	1.01	1.01	3.17	0.61

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data (cont.)

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series O							
Sept. 30, 2016	**16.85**	**507**	**30**	**0.06**	**0.06**	**5.03**	**0.11**
Mar. 31, 2016	15.62	612	39	0.06	0.06	10.33	0.11
Mar. 31, 2015	16.36	593	36	0.05	0.06	5.53	0.22
Mar. 31, 2014	14.30	517	36	0.05	0.05	4.67	0.34
Mar. 31, 2013	11.90	1	–	0.06	0.07	2.62	0.49
Mar. 31, 2012[5]	10.51	157	15	0.09	0.09	3.17	0.61

[1] The management expense ratio ("MER") is based on expenses for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to shareholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

[2] The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

[4] Effective June 30, 2016, the management fee was changed in respect of certain series of the Fund. If the change to the management fee would have been in effect throughout 2016, the adjusted MER for each series of the Fund would be: Series A – 1.94%, Advisor Series – 1.96%, Series D – 1.05% and Series F – 0.79%.

[5] From January 1, 2012.

Management Fees

RBC GAM is the manager and portfolio manager of the Fund. Management fees of each series of the Fund are calculated at the annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

		Breakdown of Services	
	Management Fees	Distribution	Other*
Series A	1.60%	66%	34%
Advisor Series	1.60%	66%	34%
Series D	0.85%	25%	75%
Series F	0.60%	–	100%

Series O – no management fees are paid by the Fund with respect to Series O mutual fund shares. Series O shareholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

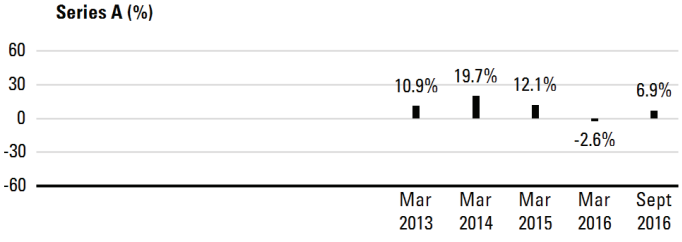
* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

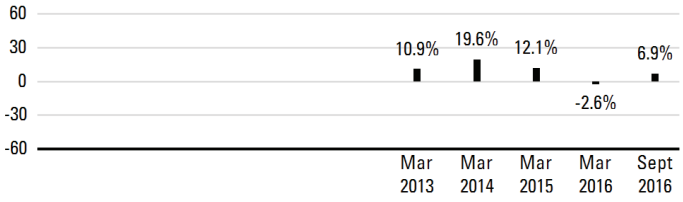
Year-by-Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.

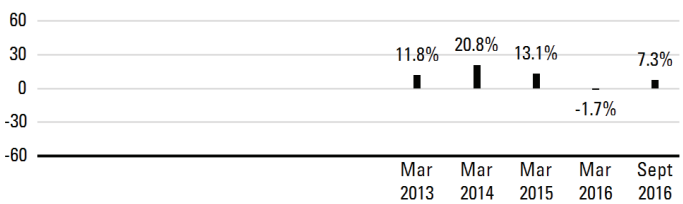


PAST PERFORMANCE (cont.)

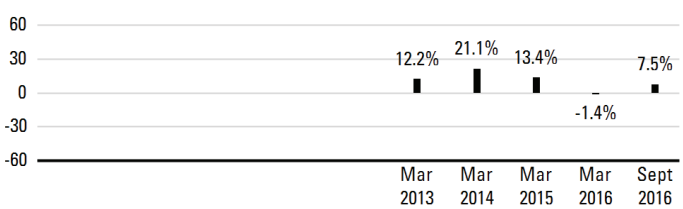
Advisor Series (%)



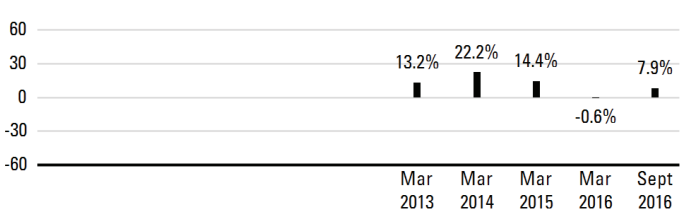
Series D (%)



Series F (%)



Series O (%)



Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 1, 2012.

Inception dates are not provided for series that have been in existence for more than 10 years.

All outstanding Series H mutual fund shares were re-designated as Series A mutual fund shares and all outstanding Series I mutual fund shares were re-designated as Series F mutual fund shares effective June 30, 2016.

For the 12-month periods ended March 31 and the six-month period ended September 30, 2016.

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)
As at September 30, 2016

Investment Mix – Sectors

	% of Net Asset Value
Financials	28.4
Energy	15.1
Information Technology	8.8
Health Care	7.6
Industrials	7.5
Consumer Staples	6.1
Consumer Discretionary	5.3
Materials	5.3
Telecommunication Services	2.7
Utilities	2.6
Real Estate	1.8
Cash/Other	8.8

Investment Mix – Countries/Regions

	% of Net Asset Value
Canada	51.4
United States	33.8
Other Countries	5.4
Cash/Other	9.4

SUMMARY OF INVESTMENT PORTFOLIO (cont.)

(after consideration of derivative products, if any)
As at September 30, 2016

Top 25 Holdings*

	% of Net Asset Value
Cash & Cash Equivalents	6.4
Bank of Nova Scotia	3.8
Royal Bank of Canada	3.6
Brookfield Asset Management Inc., Class A	3.1
Toronto-Dominion Bank	3.1
Suncor Energy Inc.	2.3
Enbridge Inc.	2.2
Manulife Financial Corporation	1.8
JPMorgan Chase & Co.	1.8
BCE Inc.	1.8
Canadian Natural Resources Ltd.	1.8
TransCanada Corp.	1.6
Berkshire Hathaway Inc., Class B	1.3
Ross Stores Inc.	1.3
Apple Inc.	1.3
UnitedHealth Group Incorporated	1.2
Medtronic Plc.	1.2
Charter Communications Inc.	1.2
Onex Corporation	1.1
Canadian National Railway Co.	1.1
PrairieSky Royalty Ltd.	1.1
Pfizer Inc.	1.1
Bank of Montreal	1.0
Nielsen Holdings Plc.	1.0
AbbVie Inc.	1.0
Top 25 Holdings	48.2

* The Fund invests substantially all of its assets directly in the RBC North American Value Fund. The above are the Top 25 holdings of the RBC North American Value Fund.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/funds.

The Simplified Prospectus and other information about the underlying fund are available on SEDAR website at www.sedar.com.

U.S. EQUITY FUND

RBC U.S. DIVIDEND CLASS

September 30, 2016

Portfolio Manager *RBC Global Asset Management Inc. ("RBC GAM")*

The Board of Directors of RBC Corporate Class Inc. approved this interim management report of fund performance on November 17, 2016.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/reports or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth and regular dividend income by investing primarily in common and preferred shares of major U.S. companies with above-average dividend yields in order to provide targeted exposure to opportunities in U.S. equity markets. Stocks that qualify as investments will generally carry above-average dividend yields and offer the potential for increased payouts.

To achieve its investment objective, the Fund invests most of its assets in the RBC U.S. Dividend Fund (the "underlying fund"). The underlying fund invests in companies with long-term prospects of growing their dividends or which have the potential for such special events as stock buybacks, takeovers and special dividends. The underlying fund may also invest in government bonds, corporate bonds and treasury bills.

Results of Operations

The Fund's net asset value was $104 million as of September 30, 2016.

Over the past six months, the Fund's Series A shares gained 5.0%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

U.S. large-cap stocks posted better-than-average gains during the six-month period after investors concluded that the negative impact of the U.K.'s June decision to leave the European Union would be limited. Performance was driven by stronger-than-expected U.S. economic data and better economic data in emerging markets.

Information Technology and Health Care were the best-performing sectors in the Fund during the period, with notable help from Energy and Financials, which moved higher on a recovery in the price of oil and prospects for higher interest rates. Underweight positions in the Consumer Discretionary and Industrials sectors aided returns. Strong stock selection in the Health Care and Information Technology sectors also contributed. Merck & Co. was the Fund's best-performing stock in the Health Care sector, as the company's new cancer drug performed well in clinical trials. In the Information Technology sector, semiconductor companies Texas Instruments and Microchip generated solid returns following better-than-expected financial results. In Financials, JPMorgan and several real estate investment trusts added to performance as credit risks faded with the oil-price recovery and the continued improvement in U.S. housing and employment markets. Other notable performers included media companies Comcast and Time Warner, and defence contractor Raytheon.

Performance was hurt by the Fund's position in Consumer Staples, where a cyclical recovery in the economic data drove investors from the sector, which led to weakness in drug retailer CVS. The Fund's overweight position in drugmaker Gilead also hurt performance as the prospects for the company's hepatitis C treatment dimmed.

Recent Developments

Recent economic data suggests that the global economy is expanding, albeit at a very slow rate, and corporate financial performance has been fair, particularly when the Energy sector is excluded. A multi-year rally in the U.S. dollar has petered out and commodity prices have stabilized – trends that may allow earnings to improve in the coming months. However, company reports indicate that a more difficult stage of the economic cycle may be in store, and the portfolio manager retains a bias for companies that tend to outperform during periods of slow growth.

On July 29, 2016, the Canadian government released draft legislation that would eliminate the ability of investors to switch among different classes of RBC Corporate Class Funds on a tax-deferred basis. If enacted as proposed, the amendments will apply to switches that occur any time on or after January 1, 2017. The draft legislation will not apply to switches between different series of the same fund.

Effective June 30, 2016, management fees were reduced as follows: from 1.75% to 1.60% in respect of Series A mutual fund shares and Advisor Series mutual fund shares; from 1.00% to 0.85% in respect of Series D mutual fund shares; and from 0.75% to 0.60% in respect of Series F mutual fund shares. Also effective June 30, 2016, Series H mutual fund shares were re-designated to Series A mutual fund shares and Series I mutual fund shares were re-designated to Series F mutual fund shares.

Related-Party Transactions

Manager and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund.

Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are the principal distributors of, or distribute certain series of the mutual fund shares of, the Fund. Dealers receive an ongoing commission based on the total value of their clients' Series A, Advisor Series and Series D mutual fund shares.

Custodian

RBC Investor Services Trust ("RBC IS") is the custodian and holds the assets of the Fund.

Registrars

Royal Bank, RBC IS and RBC GAM are the registrars of the Fund and keep records of who owns the mutual fund shares of the Fund.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

(a) trades in securities of Royal Bank;

(b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

(c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

(d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

September 30, 2016

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by September 30, 2016), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. For financial years beginning on or after April 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For financial years prior to April 1, 2014, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). "Net Assets," for the periods prior to April 1, 2014, are calculated in accordance with GAAP, and "Net Asset Value" is derived from the valuation method disclosed in the RBC Corporate Class Funds Annual Information Form and is used for transactional purposes (see Ratios and Supplemental Data). All other calculations for the purposes of this MRFP are made using Net Asset Value. There is no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Change in Net Assets Per Mutual Fund Share ($)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series A												
Sept. 30, 2016	**17.51**	**0.19**	**(0.18)**	**0.27**	**0.63**	**0.91**	**–**	**–**	**–**	**–**	**–**	**18.38**
Mar. 31, 2016	17.33	0.38	(0.37)	1.11	(0.98)	0.14	–	–	–	–	–	17.51
Mar. 31, 2015	13.92	0.36	(0.32)	1.74	1.85	3.63	–	–	–	–	–	17.33
Mar. 31, 2014	10.90	0.28	(0.25)	0.58	2.48	3.09	–	–	–	–	–	13.92
Mar. 31, 2013[3]	10.00†	0.13	(0.09)	–	1.40	1.44	–	–	–	–	–	10.90
Advisor Series												
Sept. 30, 2016	**17.51**	**0.19**	**(0.18)**	**0.27**	**0.61**	**0.89**	**–**	**–**	**–**	**–**	**–**	**18.39**
Mar. 31, 2016	17.33	0.37	(0.36)	1.11	(0.98)	0.14	–	–	–	–	–	17.51
Mar. 31, 2015	13.92	0.36	(0.31)	1.75	1.87	3.67	–	–	–	–	–	17.33
Mar. 31, 2014	10.90	0.27	(0.26)	0.57	2.46	3.04	–	–	–	–	–	13.92
Mar. 31, 2013[3]	10.00†	0.09	(0.09)	–	0.97	0.97	–	–	–	–	–	10.90
Series D												
Sept. 30, 2016	**18.06**	**0.20**	**(0.10)**	**0.28**	**0.58**	**0.96**	**–**	**–**	**–**	**–**	**–**	**19.05**
Mar. 31, 2016	17.71	0.39	(0.21)	1.14	(1.01)	0.31	–	–	–	–	–	18.06
Mar. 31, 2015	14.10	0.37	(0.18)	1.78	1.89	3.86	–	–	–	–	–	17.71
Mar. 31, 2014	10.94	0.28	(0.14)	0.59	2.55	3.28	–	–	–	–	–	14.10
Mar. 31, 2013[3]	10.00†	0.09	(0.06)	–	0.93	0.96	–	–	–	–	–	10.94
Series F												
Sept. 30, 2016	**18.20**	**0.20**	**(0.08)**	**0.29**	**0.65**	**1.06**	**–**	**–**	**–**	**–**	**–**	**19.23**
Mar. 31, 2016	17.81	0.39	(0.17)	1.15	(1.01)	0.36	–	–	–	–	–	18.20
Mar. 31, 2015	14.14	0.37	(0.14)	1.79	1.91	3.93	–	–	–	–	–	17.81
Mar. 31, 2014	10.96	0.28	(0.12)	0.59	2.53	3.28	–	–	–	–	–	14.14
Mar. 31, 2013[3]	10.00†	0.08	(0.05)	–	0.89	0.92	–	–	–	–	–	10.96

[1] Net assets and distributions are based on the actual number of mutual fund shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of mutual fund shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per mutual fund share.

[2] Distributions are reinvested in additional mutual fund shares of the Fund or paid in cash.

[3] From October 31, 2012.

† Initial offering net asset value per mutual fund share.

FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series A							
Sept. 30, 2016	**18.38**	**32 289**	**1 756**	**2.02[4]**	**2.02**	**9.55**	**0.14**
Mar. 31, 2016	17.51	30 364	1 735	2.12	2.12	12.49	0.17
Mar. 31, 2015	17.33	29 824	1 721	2.09	2.10	5.65	0.24
Mar. 31, 2014	13.92	14 764	1 061	2.07	2.08	16.94	0.32
Mar. 31, 2013[5]	10.90	5 683	521	2.14	2.14	–	0.22
Advisor Series							
Sept. 30, 2016	**18.39**	**16 062**	**873**	**2.00[4]**	**2.00**	**9.55**	**0.14**
Mar. 31, 2016	17.51	19 960	1 140	2.10	2.10	12.49	0.17
Mar. 31, 2015	17.33	16 331	942	2.08	2.09	5.65	0.24
Mar. 31, 2014	13.92	10 267	737	2.07	2.08	16.94	0.32
Mar. 31, 2013[5]	10.90	4 572	419	2.14	2.14	–	0.22
Series D							
Sept. 30, 2016	**19.05**	**11 573**	**607**	**1.10[4]**	**1.10**	**9.55**	**0.14**
Mar. 31, 2016	18.06	10 886	603	1.18	1.18	12.49	0.17
Mar. 31, 2015	17.71	11 584	654	1.17	1.18	5.65	0.24
Mar. 31, 2014	14.10	7 160	508	1.17	1.18	16.94	0.32
Mar. 31, 2013[5]	10.94	4 219	386	1.27	1.27	–	0.22
Series F							
Sept. 30, 2016	**19.23**	**43 989**	**2 288**	**0.84[4]**	**0.84**	**9.55**	**0.14**
Mar. 31, 2016	18.20	23 657	1 300	0.95	0.95	12.49	0.17
Mar. 31, 2015	17.81	21 588	1 212	0.93	0.94	5.65	0.24
Mar. 31, 2014	14.14	13 169	931	0.95	0.96	16.94	0.32
Mar. 31, 2013[5]	10.96	7 035	642	0.96	0.96	–	0.22

[1] The management expense ratio ("MER") is based on expenses for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to shareholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

[2] The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

[4] Effective June 30, 2016, the management fee was changed in respect of certain series of the Fund. If the change to the management fee would have been in effect throughout 2016, the adjusted MER for each series of the Fund would be: Series A – 1.95%, Advisor Series – 1.92%, Series D – 1.03% and Series F – 0.78%.

[5] From October 31, 2012.

Management Fees

RBC GAM is the manager and portfolio manager of the Fund. Management fees of each series of the Fund are calculated at the annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

		Breakdown of Services	
	Management Fees	Distribution	Other*
Series A	1.60%	66%	34%
Advisor Series	1.60%	66%	34%
Series D	0.85%	25%	75%
Series F	0.60%	–	100%

* Includes all costs related to management, investment advisory services, general administration and profit.

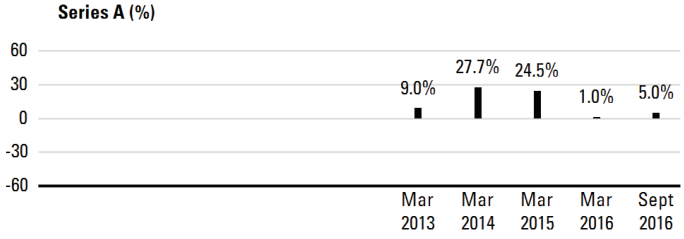
September 30, 2016

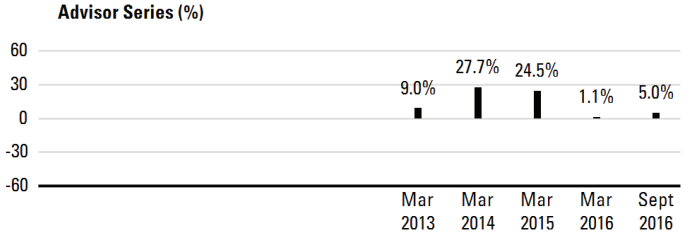
PAST PERFORMANCE

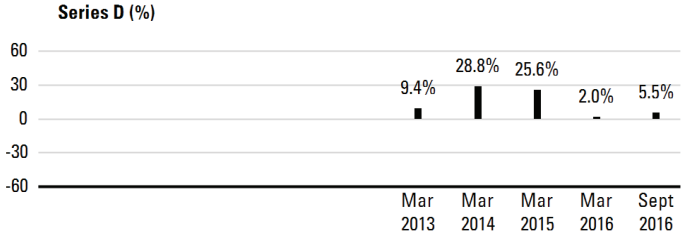
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

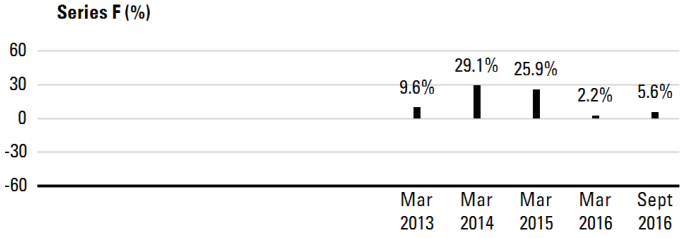
Year-by-Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.









Series A, Advisor Series, Series D and Series F mutual fund shares have been available for sale to shareholders since October 31, 2012.

Inception dates are not provided for series that have been in existence for more than 10 years.

All outstanding Series H mutual fund shares were re-designated as Series A mutual fund shares and all outstanding Series I mutual fund shares were re-designated as Series F mutual fund shares effective June 30, 2016.

For the 12-month periods ended March 31 and the six-month period ended September 30, 2016.

September 30, 2016

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)
As at September 30, 2016

Investment Mix

	% of Net Asset Value
Information Technology	18.5
Health Care	17.4
Consumer Staples	10.4
Financials	9.8
Consumer Discretionary	8.5
Energy	8.2
Industrials	7.3
Real Estate	5.4
Utilities	4.3
Materials	3.9
Telecommunication Services	3.7
Cash/Other	2.6

Top 25 Holdings*

	% of Net Asset Value
Apple Inc.	4.7
Microsoft Corp.	4.6
Johnson & Johnson	3.2
JPMorgan Chase & Co.	3.2
Chevron Corp.	2.9
Altria Group Inc.	2.9
CVS Health Corp.	2.7
Pfizer Inc.	2.6
Cash & Cash Equivalents	2.5
Philip Morris International Inc.	2.4
AT&T Inc.	2.4
PepsiCo Inc.	2.4
Medtronic Plc.	2.2
Occidental Petroleum Corp.	2.1
UnitedHealth Group Incorporated	2.1
Cardinal Health Inc.	2.1
Gilead Sciences Inc.	1.9
Oracle Corporation	1.9
LyondellBasell Industries N.V.	1.9
McDonald's Corp.	1.7
Cisco Systems Inc.	1.6
Intel Corp.	1.6
NextEra Energy Inc.	1.6
Comcast Corp., Class A	1.6
Dow Chemical Company	1.5
Top 25 Holdings	60.3

* The Fund invests substantially all of its assets directly in the RBC U.S. Dividend Fund. The above are the Top 25 holdings of the RBC U.S. Dividend Fund.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/funds.

The Simplified Prospectus and other information about the underlying fund are available on SEDAR website at www.sedar.com.

U.S. EQUITY FUND

RBC U.S. EQUITY CLASS

September 30, 2016

Portfolio Manager *RBC Global Asset Management Inc. ("RBC GAM")*

The Board of Directors of RBC Corporate Class Inc. approved this interim management report of fund performance on November 17, 2016.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/reports or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing primarily in equity securities of major U.S. companies.

To achieve its investment objective, the Fund invests most of its assets in the RBC U.S. Equity Fund (the "underlying fund"). The underlying fund diversifies across industries and invests in companies with strong management, focused business models and the potential for growth in earnings and cash flow.

Results of Operations

The Fund's net asset value was $26 million as of September 30, 2016.

Over the past six months, the Fund's Series A shares gained 5.8%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

U.S. equity markets dealt with two major issues during the six-month period: the effect of falling oil prices on energy-related stocks and corporate bonds, and the U.K.'s decision in June to leave the European Union ("Brexit"). Stocks and bonds of energy companies recovered from sharp declines early in 2016 as oil prices moved higher, while the Brexit-related plunge in equities was halted on optimism that any economic damage would be limited. The effect was that U.S. equity markets broadly rose, given stable – albeit slow – economic growth, low inflation and the continuation of extremely low interest rates after the U.S. Federal Reserve (the "Fed") delayed raising its benchmark rate.

The Fund's performance was held back by subpar stock selection in the Consumer Discretionary, Industrials and Information Technology sectors. On the positive side, the Fund benefited from an underweight position in the Consumer Discretionary sector and an overweight position in Information Technology helped performance. Good stock selection in the Energy and Materials sectors also contributed to performance.

Stocks that had a positive impact on the portfolio's performance were Amazon.com, Applied Materials and Anadarko Petroleum, while Dollar General, Blackstone Group and Nordstrom had a negative impact on returns.

Recent Developments

The portfolio manager remains generally optimistic about the outlook for U.S. equities for the remainder of the year amid improved corporate earnings, low inflation and lower commodity prices for the foreseeable future. Given higher valuations for U.S. companies after the strong stock gains since the financial crisis, further market advances will probably require earnings growth.

The global economy remains in a fragile state. As a result, any change in monetary policy will likely be slow. The Fed appears to have delayed interest-rate increases until it is comfortable that domestic growth is strong enough to withstand the macroeconomic and geopolitical threats overhanging the economy.

On July 29, 2016, the Canadian government released draft legislation that would eliminate the ability of investors to switch among different classes of RBC Corporate Class Funds on a tax-deferred basis. If enacted as proposed, the amendments will apply to switches that occur any time on or after January 1, 2017. The draft legislation will not apply to switches between different series of the same fund.

Effective June 30, 2016, management fees were reduced as follows: from 1.75% to 1.60% in respect of Series A mutual fund shares and Advisor Series mutual fund shares; from 1.00% to 0.85% in respect of Series D mutual fund shares; and from 0.75% to 0.60% in respect of Series F mutual fund shares. Also effective June 30, 2016, Series H mutual fund shares were closed to all investors, and Series I mutual fund shares were re-designated to Series F mutual fund shares.

Related-Party Transactions

Manager and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund.

Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are the principal distributors of, or distribute certain series of the mutual fund shares of, the Fund. Dealers receive an ongoing commission based on the total value of their clients' Series A, Advisor Series and Series D mutual fund shares.

Custodian

RBC Investor Services Trust ("RBC IS") is the custodian and holds the assets of the Fund.

Registrars

Royal Bank, RBC IS and RBC GAM are the registrars of the Fund and keep records of who owns the mutual fund shares of the Fund.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

(a) trades in securities of Royal Bank;

(b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

(c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

(d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

September 30, 2016

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by September 30, 2016), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. For financial years beginning on or after April 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For financial years prior to April 1, 2014, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). "Net Assets," for the periods prior to April 1, 2014, are calculated in accordance with GAAP, and "Net Asset Value" is derived from the valuation method disclosed in the RBC Corporate Class Funds Annual Information Form and is used for transactional purposes (see Ratios and Supplemental Data). All other calculations for the purposes of this MRFP are made using Net Asset Value. There is no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Change in Net Assets Per Mutual Fund Share ($)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series A												
Sept. 30, 2016	**17.97**	**–**	**(0.19)**	**0.31**	**0.92**	**1.04**	**–**	**–**	**–**	**–**	**–**	**19.00**
Mar. 31, 2016	18.16	0.31	(0.38)	1.87	(1.96)	(0.16)	–	–	–	–	–	17.97
Mar. 31, 2015	14.90	0.26	(0.34)	0.68	2.83	3.43	–	–	–	–	–	18.16
Mar. 31, 2014	11.83	0.23	(0.28)	0.47	2.70	3.12	–	–	–	–	–	14.90
Mar. 31, 2013	10.73	0.26	(0.23)	0.02	1.57	1.62	–	–	–	–	–	11.83
Mar. 31, 2012[3]	10.00†	0.05	(0.06)	–	0.71	0.70	–	–	–	–	–	10.73
Advisor Series												
Sept. 30, 2016	**17.99**	**–**	**(0.19)**	**0.31**	**1.03**	**1.15**	**–**	**–**	**–**	**–**	**–**	**19.02**
Mar. 31, 2016	18.17	0.31	(0.38)	1.88	(1.97)	(0.16)	–	–	–	–	–	17.99
Mar. 31, 2015	14.90	0.26	(0.33)	0.69	2.87	3.49	–	–	–	–	–	18.17
Mar. 31, 2014	11.83	0.23	(0.28)	0.47	2.71	3.13	–	–	–	–	–	14.90
Mar. 31, 2013	10.72	0.26	(0.23)	0.02	1.56	1.61	–	–	–	–	–	11.83
Mar. 31, 2012[3]	10.00†	0.06	(0.06)	–	0.71	0.71	–	–	–	–	–	10.72
Series D												
Sept. 30, 2016	**18.71**	**–**	**(0.10)**	**0.32**	**0.95**	**1.17**	**–**	**–**	**–**	**–**	**–**	**19.88**
Mar. 31, 2016	18.72	0.32	(0.21)	1.94	(2.03)	0.02	–	–	–	–	–	18.71
Mar. 31, 2015	15.21	0.27	(0.18)	0.71	2.92	3.72	–	–	–	–	–	18.72
Mar. 31, 2014	11.96	0.24	(0.15)	0.48	2.75	3.32	–	–	–	–	–	15.21
Mar. 31, 2013	10.75	0.25	(0.13)	0.02	1.53	1.67	–	–	–	–	–	11.96
Mar. 31, 2012[3]	10.00†	0.05	(0.04)	–	0.71	0.72	–	–	–	–	–	10.75
Series F												
Sept. 30, 2016	**18.90**	**–**	**(0.08)**	**0.32**	**1.04**	**1.28**	**–**	**–**	**–**	**–**	**–**	**20.10**
Mar. 31, 2016	18.87	0.32	(0.17)	1.96	(2.05)	0.06	–	–	–	–	–	18.90
Mar. 31, 2015	15.30	0.27	(0.15)	0.71	2.94	3.77	–	–	–	–	–	18.87
Mar. 31, 2014	12.00	0.24	(0.13)	0.48	2.75	3.34	–	–	–	–	–	15.30
Mar. 31, 2013	10.75	0.26	(0.10)	0.02	1.57	1.75	–	–	–	–	–	12.00
Mar. 31, 2012[3]	10.00†	0.05	(0.03)	–	0.71	0.73	–	–	–	–	–	10.75

FINANCIAL HIGHLIGHTS (cont.)

Change in Net Assets Per Mutual Fund Share ($) (cont.)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series O												
Sept. 30, 2016	**19.60**	**–**	**–**	**0.34**	**1.00**	**1.34**	**–**	**–**	**–**	**–**	**–**	**20.93**
Mar. 31, 2016	19.40	0.33	(0.01)	2.01	(2.10)	0.23	–	–	–	–	–	19.60
Mar. 31, 2015	15.60	0.27	(0.01)	0.72	2.99	3.97	–	–	–	–	–	19.40
Mar. 31, 2014	12.13	0.24	(0.01)	0.49	2.80	3.52	–	–	–	–	–	15.60
Mar. 31, 2013	10.78	0.29	(0.01)	0.02	1.73	2.03	–	–	–	–	–	12.13
Mar. 31, 2012[3]	10.00†	0.07	(0.01)	–	0.71	0.77	–	–	–	–	–	10.78

[1] Net assets and distributions are based on the actual number of mutual fund shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of mutual fund shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per mutual fund share.
[2] Distributions are reinvested in additional mutual fund shares of the Fund or paid in cash.
[3] From January 1, 2012.
† Initial offering net asset value per mutual fund share.

Ratios and Supplemental Data

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series A							
Sept. 30, 2016	**19.00**	**8 605**	**453**	**2.04[4]**	**2.05**	**6.95**	**0.13**
Mar. 31, 2016	17.97	8 908	496	2.16	2.17	15.70	0.19
Mar. 31, 2015	18.16	9 580	528	2.17	2.19	16.55	0.28
Mar. 31, 2014	14.90	5 938	398	2.18	2.20	18.97	0.33
Mar. 31, 2013	11.83	3 391	287	2.13	2.17	7.96	0.33
Mar. 31, 2012[5]	10.73	384	36	2.18	2.18	–	0.48
Advisor Series							
Sept. 30, 2016	**19.02**	**1 466**	**77**	**2.04[4]**	**2.05**	**6.95**	**0.13**
Mar. 31, 2016	17.99	1 470	82	2.12	2.13	15.70	0.19
Mar. 31, 2015	18.17	801	44	2.11	2.13	16.55	0.28
Mar. 31, 2014	14.90	721	48	2.15	2.17	18.97	0.33
Mar. 31, 2013	11.83	505	43	2.15	2.19	7.96	0.33
Mar. 31, 2012[5]	10.72	77	7	2.18	2.18	–	0.48
Series D							
Sept. 30, 2016	**19.88**	**3 409**	**171**	**1.07[4]**	**1.08**	**6.95**	**0.13**
Mar. 31, 2016	18.71	3 318	177	1.18	1.19	15.70	0.19
Mar. 31, 2015	18.72	3 372	180	1.17	1.19	16.55	0.28
Mar. 31, 2014	15.21	2 869	189	1.18	1.20	18.97	0.33
Mar. 31, 2013	11.96	1 799	150	1.25	1.29	7.96	0.33
Mar. 31, 2012[5]	10.75	59	5	1.27	1.27	–	0.48
Series F							
Sept. 30, 2016	**20.10**	**2 559**	**127**	**0.84[4]**	**0.85**	**6.95**	**0.13**
Mar. 31, 2016	18.90	1 495	79	0.96	0.97	15.70	0.19
Mar. 31, 2015	18.87	1 251	66	0.97	0.99	16.55	0.28
Mar. 31, 2014	15.30	1 083	71	0.97	0.99	18.97	0.33
Mar. 31, 2013	12.00	488	41	0.97	1.01	7.96	0.33
Mar. 31, 2012[5]	10.75	80	7	0.99	0.99	–	0.48

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data (cont.)

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series O							
Sept. 30, 2016	**20.93**	**9 632**	**460**	**0.06**	**0.07**	**6.95**	**0.13**
Mar. 31, 2016	19.60	9 151	467	0.08	0.09	15.70	0.19
Mar. 31, 2015	19.40	13 797	711	0.09	0.11	16.55	0.28
Mar. 31, 2014	15.60	9 198	590	0.09	0.11	18.97	0.33
Mar. 31, 2013	12.13	6 473	534	0.10	0.14	7.96	0.33
Mar. 31, 2012[5]	10.78	2 999	278	0.11	0.11	–	0.48

[1] The management expense ratio ("MER") is based on expenses for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to shareholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

[2] The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

[4] Effective June 30, 2016, the management fee was changed in respect of certain series of the Fund. If the change to the management fee would have been in effect throughout 2016, the adjusted MER for each series of the Fund would be: Series A – 1.97%, Advisor Series – 1.96%, Series D – 1.00% and Series F – 0.77%.

[5] From January 1, 2012.

Management Fees

RBC GAM is the manager and portfolio manager of the Fund. Management fees of each series of the Fund are calculated at the annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

		Breakdown of Services	
	Management Fees	Distribution	Other*
Series A	1.60%	66%	34%
Advisor Series	1.60%	66%	34%
Series D	0.85%	25%	75%
Series F	0.60%	–	100%

Series O – no management fees are paid by the Fund with respect to Series O mutual fund shares. Series O shareholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

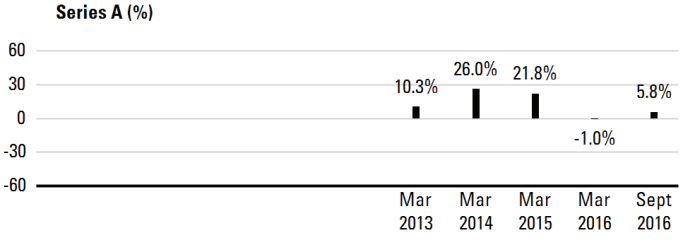
* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

Year-by-Year Returns (%)

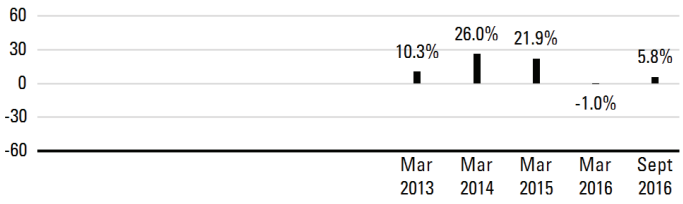
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.



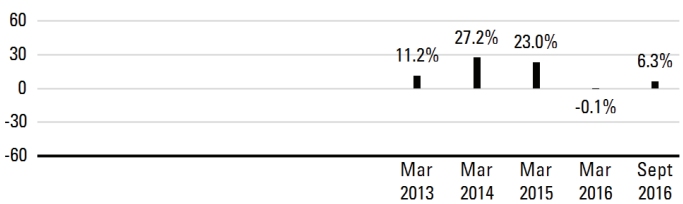
September 30, 2016

PAST PERFORMANCE (cont.)

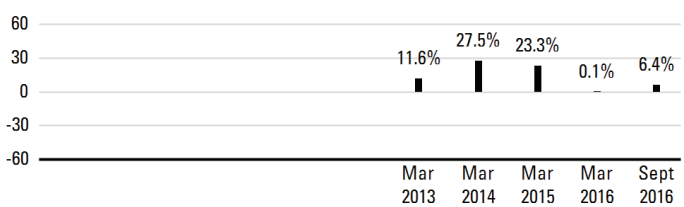
Advisor Series (%)



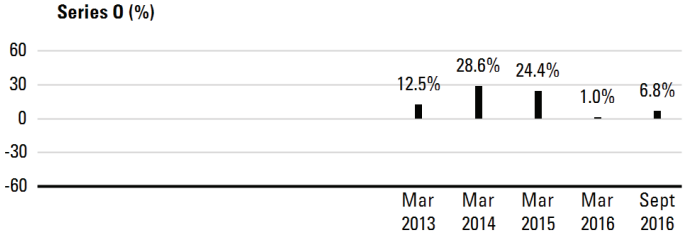
Series D (%)



Series F (%)



Series O (%)



Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 1, 2012.

Inception dates are not provided for series that have been in existence for more than 10 years.

All outstanding Series I mutual fund shares were re-designated as Series F mutual fund shares effective June 30, 2016.

For the 12-month periods ended March 31 and the six-month period ended September 30, 2016.

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)
As at September 30, 2016

Investment Mix

	% of Net Asset Value
Information Technology	22.7
Health Care	12.1
Financials	10.9
Consumer Discretionary	10.5
Industrials	9.7
Consumer Staples	7.2
Energy	6.6
Utilities	2.8
Materials	2.7
Telecommunication Services	2.4
Real Estate	2.1
Cash/Other	10.3

Top 25 Holdings*

	% of Net Asset Value
RBC U.S. Mid-Cap Equity Fund USD	4.2
RBC U.S. Mid-Cap Value Equity Fund USD	4.1
Apple Inc.	3.4
Microsoft Corp.	2.9
Amazon.com, Inc.	2.4
Johnson & Johnson	2.0
Alphabet Inc., Class A	1.8
Facebook Inc., Class A	1.8
Chubb Ltd.	1.7
Bank of America Corp.	1.6
JPMorgan Chase & Co.	1.6
General Electric Company	1.6
Berkshire Hathaway Inc., Class B	1.5
Comcast Corp., Class A	1.5
NiSource Inc.	1.4
Union Pacific Corp.	1.4
AT&T Inc.	1.4
The Goldman Sachs Group Inc.	1.3
Aon Plc.	1.3
First Republic Bank	1.3
Chevron Corp.	1.3
Cisco Systems Inc.	1.3
International Business Machines	1.3
Pfizer Inc.	1.3
Philip Morris International Inc.	1.3
Top 25 Holdings	46.7

* The Fund invests substantially all of its assets directly in the RBC U.S. Equity Fund. The above are the Top 25 holdings of the RBC U.S. Equity Fund.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/funds.

The Simplified Prospectus and other information about the underlying fund are available on SEDAR website at www.sedar.com.

U.S. EQUITY FUND

RBC QUBE LOW VOLATILITY U.S. EQUITY CLASS

September 30, 2016

Portfolio Manager *RBC Global Asset Management Inc. ("RBC GAM")*

The Board of Directors of RBC Corporate Class Inc. approved this interim management report of fund performance on November 17, 2016.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/reports or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing primarily in equity securities of U.S. companies. The Fund uses a quantitative approach and seeks to achieve a reduced level of volatility of returns compared with the broader U.S. equity market.

To achieve its investment objective, the Fund invests most of its assets in the RBC QUBE Low Volatility U.S. Equity Fund (the "underlying fund"). The underlying fund is managed using a quantitative investment model designed to select individual stocks while controlling portfolio-level risk. This involves building a portfolio that maximizes exposure to factors associated with outperformance, while controlling for exposure to risk factors. The portfolio manager of the underlying fund will diversify across industries within the U.S. equity market.

Results of Operations

The Fund's net asset value was $25 million as of September 30, 2016.

Over the past six months, the Fund's Series A shares gained 3.5%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

The U.S. stock market continued to march higher during the period, extending a recovery which began early in 2016. The stock rebound this year has been driven by better-than-expected U.S. economic data, a continued pause in the U.S. dollar's long-term rally, stabilization in emerging-market economic data and a sense that the fallout from the U.K.'s decision to leave the European Union would be limited.

The Fund's overweight position in the Financials sector was the largest contributor to absolute returns during the period. Insurance holdings American Financial Group and Marsh & McLennan were among the leading performers. The Fund's overweight position in the Utilities sector also contributed to performance, with holdings such as Consolidated Edison and DTE Energy performing well given the low-interest-rate environment.

The Consumer Discretionary sector was one of the Fund's weakest-performing areas, hurt by an overweight position in athletic-wear company Nike. The Fund's holdings in retailers AutoZone, Home Depot and TJX held back returns.

Recent Developments

Risks to the global economy and financial markets have diminished but not disappeared. Business-cycle risks are still front and centre, but perhaps a little less acute than before. Global debt risks are significant, but don't appear to be on the cusp of being triggered. The risk of further downside from emerging-market economies or commodity prices has been fading for several quarters. However, financial markets have been unusually complacent and it seems reasonable to budget for greater volatility, in the view of the portfolio manager. The most likely scenario, in the portfolio manager's opinion, is one where the economy is able to handle these challenges and continue to grow, albeit slowly.

On July 29, 2016, the Canadian government released draft legislation that would eliminate the ability of investors to switch among different classes of RBC Corporate Class Funds on a tax-deferred basis. If enacted as proposed, the amendments will apply to switches that occur any time on or after January 1, 2017. The draft legislation will not apply to switches between different series of the same fund.

Effective June 30, 2016, management fees were reduced as follows: from 1.75% to 1.60% in respect of Series A mutual fund shares and Advisor Series mutual fund shares; from 1.00% to 0.85% in respect of Series D mutual fund shares; and from 0.75% to 0.60% in respect of Series F mutual fund shares. Also effective June 30, 2016, Series H mutual fund shares were re-designated to Series A mutual fund shares, and Series I mutual fund shares were closed to all investors.

Related-Party Transactions

Manager and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund.

Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are the principal distributors of, or distribute certain series of the mutual fund shares of, the Fund. Dealers receive an ongoing commission based on the total value of their clients' Series A, Advisor Series and Series D mutual fund shares.

Custodian

RBC Investor Services Trust ("RBC IS") is the custodian and holds the assets of the Fund.

Registrars

Royal Bank, RBC IS and RBC GAM are the registrars of the Fund and keep records of who owns the mutual fund shares of the Fund.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

(a) trades in securities of Royal Bank;

(b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

(c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

(d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

September 30, 2016

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by September 30, 2016), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. For financial years beginning on or after April 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For financial years prior to April 1, 2014, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). "Net Assets," for the periods prior to April 1, 2014, are calculated in accordance with GAAP, and "Net Asset Value" is derived from the valuation method disclosed in the RBC Corporate Class Funds Annual Information Form and is used for transactional purposes (see Ratios and Supplemental Data). All other calculations for the purposes of this MRFP are made using Net Asset Value. There is no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Change in Net Assets Per Mutual Fund Share ($)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series A												
Sept. 30, 2016	**10.84**	**–**	**(0.11)**	**0.07**	**0.37**	**0.33**	**–**	**–**	**–**	**–**	**–**	**11.22**
Mar. 31, 2016	9.93	0.19	(0.21)	0.12	0.87	0.97	–	–	–	–	–	10.84
Mar. 31, 2015[3]	10.00[†]	–	(0.04)	0.01	0.11	0.08	–	–	–	–	–	9.93
Advisor Series												
Sept. 30, 2016	**10.84**	**–**	**(0.11)**	**0.06**	**0.36**	**0.31**	**–**	**–**	**–**	**–**	**–**	**11.23**
Mar. 31, 2016	9.94	0.17	(0.21)	0.11	0.77	0.84	–	–	–	–	–	10.84
Mar. 31, 2015[3]	10.00[†]	–	(0.04)	0.02	0.22	0.20	–	–	–	–	–	9.94
Series D												
Sept. 30, 2016	**10.94**	**–**	**(0.06)**	**0.07**	**0.47**	**0.48**	**–**	**–**	**–**	**–**	**–**	**11.38**
Mar. 31, 2016	9.95	0.19	(0.13)	0.12	0.84	1.02	–	–	–	–	–	10.94
Mar. 31, 2015[3]	10.00[†]	–	(0.02)	0.01	0.11	0.10	–	–	–	–	–	9.95
Series F												
Sept. 30, 2016	**10.98**	**–**	**(0.05)**	**0.07**	**0.47**	**0.49**	**–**	**–**	**–**	**–**	**–**	**11.44**
Mar. 31, 2016	9.95	0.16	(0.10)	0.10	0.73	0.89	–	–	–	–	–	10.98
Mar. 31, 2015[3]	10.00[†]	–	(0.02)	0.01	0.08	0.07	–	–	–	–	–	9.95
Series O												
Sept. 30, 2016	**11.10**	**–**	**–**	**0.06**	**0.02**	**0.08**	**–**	**–**	**–**	**–**	**–**	**11.60**
Mar. 31, 2016	9.97	0.24	–	0.15	1.07	1.46	–	–	–	–	–	11.10
Mar. 31, 2015[3]	10.00[†]	–	–	0.02	0.17	0.19	–	–	–	–	–	9.97

[1] Net assets and distributions are based on the actual number of mutual fund shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of mutual fund shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per mutual fund share.

[2] Distributions are reinvested in additional mutual fund shares of the Fund or paid in cash.

[3] From October 16, 2014.

[†] Initial offering net asset value per mutual fund share.

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series A							
Sept. 30, 2016	**11.22**	**10 195**	**909**	**1.94[4]**	**1.95**	**35.42**	**0.02**
Mar. 31, 2016	10.84	5 559	513	2.06	2.11	42.68	0.02
Mar. 31, 2015[5]	9.93	1 534	154	2.10	2.10	6.95	0.02
Advisor Series							
Sept. 30, 2016	**11.23**	**2 823**	**251**	**1.92[4]**	**1.93**	**35.42**	**0.02**
Mar. 31, 2016	10.84	774	71	2.03	2.08	42.68	0.02
Mar. 31, 2015[5]	9.94	1	–	2.10	2.10	6.95	0.02
Series D							
Sept. 30, 2016	**11.38**	**2 426**	**213**	**1.13[4]**	**1.14**	**35.42**	**0.02**
Mar. 31, 2016	10.94	2 796	256	1.22	1.27	42.68	0.02
Mar. 31, 2015[5]	9.95	499	50	1.24	1.24	6.95	0.02
Series F							
Sept. 30, 2016	**11.44**	**5 791**	**506**	**0.84[4]**	**0.85**	**35.42**	**0.02**
Mar. 31, 2016	10.98	2 692	245	0.93	0.98	42.68	0.02
Mar. 31, 2015[5]	9.95	187	19	0.97	0.97	6.95	0.02
Series O							
Sept. 30, 2016	**11.60**	**4 217**	**364**	**0.06**	**0.07**	**35.42**	**0.02**
Mar. 31, 2016	11.10	208	19	0.05	0.10	42.68	0.02
Mar. 31, 2015[5]	9.97	285	29	0.05	0.05	6.95	0.02

[1] The management expense ratio ("MER") is based on expenses for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to shareholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

[2] The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

[4] Effective June 30, 2016, the management fee was changed in respect of certain series of the Fund. If the change to the management fee would have been in effect throughout 2016, the adjusted MER for each series of the Fund would be: Series A – 1.88%, Advisor Series – 1.87%, Series D – 1.05% and Series F – 0.77%.

[5] From October 16, 2014.

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Management Fees

RBC GAM is the manager and portfolio manager of the Fund. Management fees of each series of the Fund are calculated at the annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

		Breakdown of Services	
	Management Fees	Distribution	Other*
Series A	1.60%	57%	43%
Advisor Series	1.60%	57%	43%
Series D	0.85%	25%	75%
Series F	0.60%	–	100%

Series O – no management fees are paid by the Fund with respect to Series O mutual fund shares. Series O shareholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

Year-by-Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.

Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 26, 2015.

Inception dates are not provided for series that have been in existence for more than 10 years.

All outstanding Series H mutual fund shares were re-designated as Series A mutual fund shares effective June 30, 2016.

For the 12-month periods ended March 31 and the six-month period ended September 30, 2016.

September 30, 2016

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)
As at September 30, 2016

Investment Mix

	% of Net Asset Value
Consumer Staples	20.3
Utilities	17.5
Financials	12.5
Information Technology	11.6
Consumer Discretionary	11.1
Health Care	7.8
Industrials	6.4
Real Estate	5.2
Telecommunication Services	5.1
Energy	1.4
Materials	1.0
Cash/Other	0.1

Top 25 Holdings*

	% of Net Asset Value
PepsiCo Inc.	3.0
The Procter & Gamble Co.	3.0
Johnson & Johnson	3.0
AT&T Inc.	2.9
Home Depot Inc.	2.9
TJX Companies Inc.	2.8
Colgate-Palmolive Company	2.7
Xcel Energy Inc.	2.6
Wells Fargo & Company	2.5
McDonald's Corp.	2.4
3M Co.	2.3
Atmos Energy Corp.	2.3
DTE Energy Company	2.3
Verizon Communications Inc.	2.2
American Financial Group Inc.	2.2
Consolidated Edison Inc.	2.2
Berkshire Hathaway Inc., Class B	2.2
Honeywell International Inc.	2.1
PNC Bank Corp.	2.1
Philip Morris International Inc.	2.0
U.S. Bancorp	2.0
American Electric Power	2.0
Fiserv Inc.	1.9
The Coca-Cola Co.	1.9
Cardinal Health Inc.	1.9
Top 25 Holdings	59.4

* The Fund invests substantially all of its assets directly in the RBC QUBE Low Volatility U.S. Equity Fund. The above are the Top 25 holdings of the RBC QUBE Low Volatility U.S. Equity Fund.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/funds.

The Simplified Prospectus and other information about the underlying fund are available on SEDAR website at www.sedar.com.

U.S. EQUITY FUND

RBC U.S. EQUITY VALUE CLASS

September 30, 2016

Portfolio Manager *RBC Global Asset Management Inc. ("RBC GAM")*

The Board of Directors of RBC Corporate Class Inc. approved this interim management report of fund performance on November 17, 2016.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/reports or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing primarily in equity securities of U.S. companies in order to provide broad exposure to economic growth through the U.S. stock market.

To achieve its investment objective, the Fund invests most of its assets in the RBC U.S. Equity Value Fund (the "underlying fund"). The underlying fund diversifies across industries and selects companies with strong management, focused business models and the potential for growth in earnings and cash flow.

Results of Operations

The Fund's net asset value was $637,000 as of September 30, 2016.

Over the past six months, the Fund's Series A shares gained 5.5%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

The U.S. stock market continued to march higher over the six-month period, extending the recovery that began early in the year. The general stock rebound this year has been driven by better-than-expected U.S. economic data, a continued pause in the U.S. dollar's long-term rally and stabilization in emerging-market economic data. Additionally, the U.S. Federal Open Market Committee has kept its central bank rate unchanged, as the committee continues to monitor the improving business activity in the U.S. Notwithstanding significant volatility before and after the U.K.'s decision to leave the European Union in late June, equity markets were buoyed by investors looking for alternatives to longer-term interest rates that plumbed new lows.

The Fund's performance was negatively affected during the period by portfolio positioning in the Consumer Discretionary and Financials sectors.

In the Consumer Discretionary sector, mixed security selection drove modest relative underperformance. In particular, the Fund's lack of exposure to the richly valued growth company Amazon.com weighed on performance, as the company continued to take share from its electronics and general-merchandise peers.

Offsetting this was positive relative performance in the Information Technology sector due to security selection. A position in Applied Materials aided returns as the company saw orders surge for its machinery used to manufacture semiconductors.

Recent Developments

The portfolio manager remains generally optimistic about prospects for U.S. stocks. While S&P 500 earnings have failed to increase substantially since 2014, markets have managed to rally due to rising price-to-earnings multiples. Valuations have been supportive of equity gains over the past few years, and the portfolio manager believes earnings growth is now critical to sustaining any advance in U.S. stocks. Fortunately, the two main headwinds to corporate profits since 2014 – the collapsing price of oil and the strengthening U.S. dollar – appear to have stabilized, which may allow corporate profit growth to resume.

On July 29, 2016, the Canadian government released draft legislation that would eliminate the ability of investors to switch among different classes of RBC Corporate Class Funds on a tax-deferred basis. If enacted as proposed, the amendments will apply to switches that occur any time on or after January 1, 2017. The draft legislation will not apply to switches between different series of the same fund.

Effective June 30, 2016, management fees were reduced as follows: from 1.75% to 1.60% in respect of Series A mutual fund shares and Advisor Series mutual fund shares; from 1.00% to 0.85% in respect of Series D mutual fund shares; and from 0.75% to 0.60% in respect of Series F mutual fund shares. Also effective June 30, 2016, Series H mutual fund shares and Series I mutual fund shares were closed to all investors.

Related-Party Transactions

Manager and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund.

Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are the principal distributors of, or distribute certain series of the mutual fund shares of, the Fund. Dealers receive an ongoing commission based on the total value of their clients' Series A, Advisor Series and Series D mutual fund shares.

Custodian

RBC Investor Services Trust ("RBC IS") is the custodian and holds the assets of the Fund.

Registrars

Royal Bank, RBC IS and RBC GAM are the registrars of the Fund and keep records of who owns the mutual fund shares of the Fund.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

(a) trades in securities of Royal Bank;

(b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

(c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

(d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

September 30, 2016

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by September 30, 2016), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. For financial years beginning on or after April 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For financial years prior to April 1, 2014, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). "Net Assets," for the periods prior to April 1, 2014, are calculated in accordance with GAAP, and "Net Asset Value" is derived from the valuation method disclosed in the RBC Corporate Class Funds Annual Information Form and is used for transactional purposes (see Ratios and Supplemental Data). All other calculations for the purposes of this MRFP are made using Net Asset Value. There is no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Change in Net Assets Per Mutual Fund Share ($)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series A												
Sept. 30, 2016	**10.26**	**–**	**(0.10)**	**0.03**	**0.64**	**0.57**	**–**	**–**	**–**	**–**	**–**	**10.82**
Mar. 31, 2016	10.22	0.28	(0.22)	0.67	(0.93)	(0.20)	–	–	–	–	–	10.26
Mar. 31, 2015[3]	10.00[†]	–	(0.04)	–	0.20	0.16	–	–	–	–	–	10.22
Advisor Series												
Sept. 30, 2016	**10.28**	**–**	**(0.10)**	**0.03**	**0.64**	**0.57**	**–**	**–**	**–**	**–**	**–**	**10.85**
Mar. 31, 2016	10.22	0.25	(0.20)	0.61	(0.84)	(0.18)	–	–	–	–	–	10.28
Mar. 31, 2015[3]	10.00[†]	–	(0.04)	–	0.23	0.19	–	–	–	–	–	10.22
Series D												
Sept. 30, 2016	**10.37**	**–**	**(0.06)**	**0.03**	**0.67**	**0.64**	**–**	**–**	**–**	**–**	**–**	**10.98**
Mar. 31, 2016	10.23	0.28	(0.12)	0.69	(0.95)	(0.10)	–	–	–	–	–	10.37
Mar. 31, 2015[3]	10.00[†]	–	(0.02)	–	0.21	0.19	–	–	–	–	–	10.23
Series F												
Sept. 30, 2016	**10.41**	**–**	**(0.05)**	**0.03**	**0.14**	**0.12**	**–**	**–**	**–**	**–**	**–**	**11.04**
Mar. 31, 2016	10.24	0.25	(0.10)	0.60	(0.83)	(0.08)	–	–	–	–	–	10.41
Mar. 31, 2015[3]	10.00[†]	–	(0.01)	–	0.23	0.22	–	–	–	–	–	10.24
Series O												
Sept. 30, 2016	**10.51**	**–**	**–**	**0.03**	**0.67**	**0.70**	**–**	**–**	**–**	**–**	**–**	**11.19**
Mar. 31, 2016	10.25	0.36	–	0.88	(1.21)	0.03	–	–	–	–	–	10.51
Mar. 31, 2015[3]	10.00[†]	–	–	–	0.23	0.23	–	–	–	–	–	10.25

[1] Net assets and distributions are based on the actual number of mutual fund shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of mutual fund shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per mutual fund share.

[2] Distributions are reinvested in additional mutual fund shares of the Fund or paid in cash.

[3] From October 16, 2014.

[†] Initial offering net asset value per mutual fund share.

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series A							
Sept. 30, 2016	**10.82**	**381**	**35**	**2.01[4]**	**2.33**	**53.99**	**0.09**
Mar. 31, 2016	10.26	231	22	2.10	2.92	16.21	0.12
Mar. 31, 2015[5]	10.22	39	4	2.10	2.10	–	0.14
Advisor Series							
Sept. 30, 2016	**10.85**	**48**	**4**	**1.87[4]**	**2.19**	**53.99**	**0.09**
Mar. 31, 2016	10.28	45	4	1.95	2.77	16.21	0.12
Mar. 31, 2015[5]	10.22	1	–	2.10	2.10	–	0.14
Series D							
Sept. 30, 2016	**10.98**	**205**	**19**	**1.11[4]**	**1.43**	**53.99**	**0.09**
Mar. 31, 2016	10.37	242	23	1.21	2.03	16.21	0.12
Mar. 31, 2015[5]	10.23	37	4	1.23	1.23	–	0.14
Series F							
Sept. 30, 2016	**11.04**	**3**	**–**	**0.78[4]**	**1.10**	**53.99**	**0.09**
Mar. 31, 2016	10.41	17	2	0.93	1.75	16.21	0.12
Mar. 31, 2015[5]	10.24	1	–	0.97	0.97	–	0.14
Series O							
Sept. 30, 2016	**11.19**	**1**	**–**	**0.06**	**0.38**	**53.99**	**0.09**
Mar. 31, 2016	10.51	151	14	0.05	0.87	16.21	0.12
Mar. 31, 2015[5]	10.25	148	14	0.05	0.05	–	0.14

[1] The management expense ratio ("MER") is based on expenses for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to shareholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

[2] The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

[4] Effective June 30, 2016, the management fee was changed in respect of certain series of the Fund. If the change to the management fee would have been in effect throughout 2016, the adjusted MER for each series of the Fund would be: Series A – 1.93%, Advisor Series – 1.80%, Series D – 1.02% and Series F – 0.78%.

[5] From October 16, 2014.

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Management Fees

RBC GAM is the manager and portfolio manager of the Fund. Management fees of each series of the Fund are calculated at the annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

		Breakdown of Services	
	Management Fees	Distribution	Other*
Series A	1.60%	57%	43%
Advisor Series	1.60%	57%	43%
Series D	0.85%	25%	75%
Series F	0.60%	–	100%

Series O – no management fees are paid by the Fund with respect to Series O mutual fund shares. Series O shareholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

Year-by-Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.

Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 26, 2015.

Inception dates are not provided for series that have been in existence for more than 10 years.

For the 12-month periods ended March 31 and the six-month period ended September 30, 2016.

September 30, 2016

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)
As at September 30, 2016

Investment Mix

	% of Net Asset Value
Information Technology	21.7
Health Care	16.9
Financials	13.7
Industrials	10.5
Consumer Discretionary	9.9
Consumer Staples	8.5
Energy	7.6
Real Estate	2.7
Utilities	2.4
Materials	1.8
Telecommunication Services	0.6
Cash/Other	3.7

Top 25 Holdings*

	% of Net Asset Value
Cash & Cash Equivalents	3.7
Apple Inc.	3.6
Alphabet Inc., Class A	3.0
JPMorgan Chase & Co.	2.5
Berkshire Hathaway Inc., Class B	2.5
Microsoft Corp.	2.5
Exxon Mobil Corp.	2.4
General Electric Company	2.2
Johnson & Johnson	2.1
Chevron Corp.	1.9
Pfizer Inc.	1.9
Comcast Corp., Class A	1.8
Facebook Inc., Class A	1.6
UnitedHealth Group Incorporated	1.5
Medtronic Plc.	1.4
Bank of America Corp.	1.4
Cisco Systems Inc.	1.4
PepsiCo Inc.	1.4
Intel Corp.	1.3
The Procter & Gamble Co.	1.3
Lockheed Martin Corporation	1.3
Eli Lilly & Co.	1.3
Allergan plc	1.2
Wells Fargo & Company	1.2
Mondelez International Inc.	1.2
Top 25 Holdings	47.6

* The Fund invests substantially all of its assets directly in the RBC U.S. Equity Value Fund. The above are the Top 25 holdings of the RBC U.S. Equity Value Fund.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/funds.

The Simplified Prospectus and other information about the underlying fund are available on SEDAR website at www.sedar.com.

U.S. EQUITY FUND

PHILLIPS, HAGER & NORTH U.S. MULTI-STYLE ALL-CAP EQUITY CLASS

September 30, 2016

Portfolio Manager *RBC Global Asset Management Inc. ("RBC GAM")*

The Board of Directors of RBC Corporate Class Inc. approved this interim management report of fund performance on November 17, 2016.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/reports or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing primarily in a well-diversified portfolio of U.S. equity securities.

To achieve its investment objective, the Fund invests most of its assets in the Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund (the "underlying fund"). The underlying fund invests in U.S. equity securities with the objective of building a portfolio that encompasses multiple investment styles. The underlying fund's portfolio will be comprised of the following investment styles, which are managed by RBC GAM's sub-advisors as separate portfolios within the underlying fund: U.S. Large Cap Growth, U.S. Mid Cap Growth, U.S. Large Cap Value, U.S. Mid Cap Value and U.S. Small Cap Core.

Results of Operations

The Fund's net asset value was $31 million as of September 30, 2016.

Over the past six months, the Fund's Series A shares gained 5.5%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

The U.K.'s decision to leave the EU in late June ("Brexit") was one of the most important factors driving financial markets during the six-month period. U.S. equity markets performed well after investors decided that Brexit may be less detrimental to the economy than feared and global economic data exceeded expectations. In addition to the Brexit-driven recovery, the rebound in U.S. stocks was propelled by better-than-expected domestic economic data and a continued pause in the U.S. dollar's long-term rally. The stabilization in economic data in emerging markets was also beneficial for U.S. multinational corporations.

The QUBE Large Cap Value component of the Fund underperformed the Russell Top 200 Value Index during the period, due to adverse sector-allocation bets. An overweight position in the poorly performing Consumer Discretionary sector detracted from the strategy's performance. Superior stock selection within the Energy and Financials sectors was the biggest positive contributor to Fund performance and more than offset unfavourable stock selection within the Utilities, Telecommunication Services and Industrials sectors.

The QUBE Large Cap Growth strategy slightly underperformed the Russell Top 200 Growth Index. Overall, both sector allocation and stock selection had a muted effect on Fund performance. Stock selection within the Consumer Staples and Financials sectors was the biggest detractor, offset by favourable picks within the Health Care and Industrials sectors. From a sector-allocation standpoint, the strategy benefited from significant exposure to the strongly performing Information Technology sector.

The Mid Cap Value sleeve of the Fund underperformed the Russell Mid Cap Value Index due to adverse stock selection. Within the Health Care sector, specialty-pharmaceutical company Endo International said results were negatively impacted by pricing pressure in generic drugs and delays in new-product launches. Overall, sector allocation had a neutral impact on the sleeve's performance.

Recent Developments

The portfolio manager remains cautiously optimistic that U.S. equity markets will benefit for the remainder of the year from improving corporate profits, modest inflation and lower commodity prices. The U.S. economy is growing at a slow but steady pace, and downside risks have diminished as Brexit appears a bit less problematic than initially thought. While U.S. company valuations have risen, the portfolio manager believes they still offer the potential for moderate returns given the economic environment and prospects for earnings growth.

On July 29, 2016, the Canadian government released draft legislation that would eliminate the ability of investors to switch among different classes of RBC Corporate Class Funds on a tax-deferred basis. If enacted as proposed, the amendments will apply to switches that occur any time on or after January 1, 2017. The draft legislation will not apply to switches between different series of the same fund.

Effective June 30, 2016, management fees were reduced as follows: from 1.75% to 1.60% in respect of Series A mutual fund shares and Advisor Series mutual fund shares; from 1.00% to 0.85% in respect of Series D mutual fund shares; and from 0.75% to 0.60% in respect of Series F mutual fund shares. Also effective June 30, 2016, Series H mutual fund shares were re-designated to Series A mutual fund shares and Series I mutual fund shares were re-designated to Series F mutual fund shares.

Related-Party Transactions

Manager and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund.

Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are the principal distributors of, or distribute certain series of the mutual fund shares of, the Fund. Dealers receive an ongoing commission based on the total value of their clients' Series A, Advisor Series and Series D mutual fund shares.

Custodian

RBC Investor Services Trust ("RBC IS") is the custodian and holds the assets of the Fund.

Registrars

Royal Bank, RBC IS and RBC GAM are the registrars of the Fund and keep records of who owns the mutual fund shares of the Fund.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

(a) trades in securities of Royal Bank;

(b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

(c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

(d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

September 30, 2016

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by September 30, 2016), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. For financial years beginning on or after April 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For financial years prior to April 1, 2014, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). "Net Assets," for the periods prior to April 1, 2014, are calculated in accordance with GAAP, and "Net Asset Value" is derived from the valuation method disclosed in the RBC Corporate Class Funds Annual Information Form and is used for transactional purposes (see Ratios and Supplemental Data). All other calculations for the purposes of this MRFP are made using Net Asset Value. There is no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Change in Net Assets Per Mutual Fund Share ($)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series A												
Sept. 30, 2016	**18.71**	**–**	**(0.18)**	**0.52**	**0.75**	**1.09**	**–**	**–**	**–**	**–**	**–**	**19.75**
Mar. 31, 2016	18.85	0.28	(0.38)	2.16	(2.27)	(0.21)	–	–	–	–	–	18.71
Mar. 31, 2015	15.00	0.20	(0.33)	2.28	1.84	3.99	–	–	–	–	–	18.85
Mar. 31, 2014	11.87	0.20	(0.27)	1.52	2.02	3.47	–	–	(0.28)	–	(0.28)	15.00
Mar. 31, 2013	10.66	0.24	(0.22)	0.96	1.30	2.28	–	–	–	–	–	11.87
Mar. 31, 2012[3]	10.00†	–	(0.06)	–	0.71	0.65	–	–	–	–	–	10.66
Advisor Series												
Sept. 30, 2016	**18.73**	**–**	**(0.18)**	**0.52**	**0.61**	**0.95**	**–**	**–**	**–**	**–**	**–**	**19.77**
Mar. 31, 2016	18.86	0.28	(0.37)	2.17	(2.27)	(0.19)	–	–	–	–	–	18.73
Mar. 31, 2015	15.01	0.20	(0.32)	2.28	1.83	3.99	–	–	–	–	–	18.86
Mar. 31, 2014	11.87	0.20	(0.26)	1.52	2.02	3.48	–	–	(0.28)	–	(0.28)	15.01
Mar. 31, 2013	10.66	0.38	(0.22)	1.53	2.06	3.75	–	–	–	–	–	11.87
Mar. 31, 2012[3]	10.00†	–	(0.06)	–	0.71	0.65	–	–	–	–	–	10.66
Series D												
Sept. 30, 2016	**19.42**	**–**	**(0.10)**	**0.54**	**0.72**	**1.16**	**–**	**–**	**–**	**–**	**–**	**20.58**
Mar. 31, 2016	19.39	0.28	(0.22)	2.22	(2.34)	(0.06)	–	–	–	–	–	19.42
Mar. 31, 2015	15.29	0.20	(0.19)	2.33	1.88	4.22	–	–	–	–	–	19.39
Mar. 31, 2014	11.99	0.21	(0.15)	1.55	2.05	3.66	–	–	(0.28)	–	(0.28)	15.29
Mar. 31, 2013	10.68	0.21	(0.13)	0.85	1.15	2.08	–	–	–	–	–	11.99
Mar. 31, 2012[3]	10.00†	–	(0.03)	–	0.71	0.68	–	–	–	–	–	10.68
Series F												
Sept. 30, 2016	**19.61**	**–**	**(0.08)**	**0.56**	**0.81**	**1.29**	**–**	**–**	**–**	**–**	**–**	**20.81**
Mar. 31, 2016	19.54	0.29	(0.18)	2.25	(2.36)	–	–	–	–	–	–	19.61
Mar. 31, 2015	15.38	0.20	(0.15)	2.36	1.90	4.31	–	–	–	–	–	19.54
Mar. 31, 2014	12.04	0.20	(0.12)	1.53	2.03	3.64	–	–	(0.28)	–	(0.28)	15.38
Mar. 31, 2013	10.69	0.23	(0.11)	0.93	1.25	2.30	–	–	–	–	–	12.04
Mar. 31, 2012[3]	10.00†	–	(0.03)	–	0.71	0.68	–	–	–	–	–	10.69

FINANCIAL HIGHLIGHTS (cont.)

Change in Net Assets Per Mutual Fund Share ($) (cont.)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series O												
Sept. 30, 2016	**20.33**	–	–	**0.55**	**0.72**	**1.27**	–	–	–	–	–	**21.66**
Mar. 31, 2016	20.08	0.29	(0.01)	2.25	(2.37)	0.16	–	–	–	–	–	20.33
Mar. 31, 2015	15.66	0.21	(0.01)	2.39	1.92	4.51	–	–	–	–	–	20.08
Mar. 31, 2014	12.16	0.20	(0.01)	1.54	2.04	3.77	–	–	(0.28)	–	(0.28)	15.66
Mar. 31, 2013	10.71	0.33	(0.01)	1.34	1.80	3.46	–	–	–	–	–	12.16
Mar. 31, 2012[3]	10.00[†]	–	(0.02)	–	0.71	0.69	–	–	–	–	–	10.71

[1] Net assets and distributions are based on the actual number of mutual fund shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of mutual fund shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per mutual fund share.
[2] Distributions are reinvested in additional mutual fund shares of the Fund or paid in cash.
[3] From January 1, 2012.
[†] Initial offering net asset value per mutual fund share.

Ratios and Supplemental Data

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series A							
Sept. 30, 2016	**19.75**	**9 712**	**492**	**1.97[4]**	**1.98**	**22.10**	**0.09**
Mar. 31, 2016	18.71	12 677	678	2.08	2.09	17.46	0.12
Mar. 31, 2015	18.85	13 369	709	2.08	2.10	11.56	0.17
Mar. 31, 2014	15.00	8 886	592	2.11	2.12	7.64	0.18
Mar. 31, 2013	11.87	4 480	377	2.05	2.10	12.23	0.25
Mar. 31, 2012[5]	10.66	614	58	2.14	2.14	–	0.41
Advisor Series							
Sept. 30, 2016	**19.77**	**251**	**13**	**1.96[4]**	**1.97**	**22.10**	**0.09**
Mar. 31, 2016	18.73	269	14	2.04	2.05	17.46	0.12
Mar. 31, 2015	18.86	359	19	2.04	2.06	11.56	0.17
Mar. 31, 2014	15.01	224	15	2.04	2.05	7.64	0.18
Mar. 31, 2013	11.87	124	10	2.07	2.12	12.23	0.25
Mar. 31, 2012[5]	10.66	239	22	2.14	2.14	–	0.41
Series D							
Sept. 30, 2016	**20.58**	**14 775**	**718**	**1.10[4]**	**1.11**	**22.10**	**0.09**
Mar. 31, 2016	19.42	15 701	809	1.19	1.20	17.46	0.12
Mar. 31, 2015	19.39	14 619	754	1.18	1.20	11.56	0.17
Mar. 31, 2014	15.29	9 496	621	1.19	1.20	7.64	0.18
Mar. 31, 2013	11.99	5 428	453	1.24	1.29	12.23	0.25
Mar. 31, 2012[5]	10.68	122	11	1.29	1.29	–	0.41
Series F							
Sept. 30, 2016	**20.81**	**4 287**	**206**	**0.87[4]**	**0.88**	**22.10**	**0.09**
Mar. 31, 2016	19.61	2 613	133	0.98	0.99	17.46	0.12
Mar. 31, 2015	19.54	2 700	138	0.97	0.99	11.56	0.17
Mar. 31, 2014	15.38	2 615	170	0.95	0.96	7.64	0.18
Mar. 31, 2013	12.04	901	75	0.97	1.02	12.23	0.25
Mar. 31, 2012[5]	10.69	1	–	1.01	1.01	–	0.41

FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data (cont.)

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series O							
Sept. 30, 2016	**21.66**	**1 977**	**91**	**0.09**	**0.10**	**22.10**	**0.09**
Mar. 31, 2016	20.33	5 840	287	0.09	0.10	17.46	0.12
Mar. 31, 2015	20.08	1 233	61	0.09	0.11	11.56	0.17
Mar. 31, 2014	15.66	557	36	0.09	0.10	7.64	0.18
Mar. 31, 2013	12.16	57	5	0.09	0.14	12.23	0.25
Mar. 31, 2012[5]	10.71	173	16	0.12	0.12	–	0.41

[1] The management expense ratio ("MER") is based on expenses for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to shareholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

[2] The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

[4] Effective June 30, 2016, the management fee was changed in respect of certain series of the Fund. If the change to the management fee would have been in effect throughout 2016, the adjusted MER for each series of the Fund would be: Series A – 1.89%, Advisor Series – 1.88%, Series D – 1.03% and Series F – 0.81%.

[5] From January 1, 2012.

Management Fees

RBC GAM is the manager and portfolio manager of the Fund. Management fees of each series of the Fund are calculated at the annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

		Breakdown of Services	
	Management Fees	Distribution	Other*
Series A	1.60%	57%	43%
Advisor Series	1.60%	57%	43%
Series D	0.85%	25%	75%
Series F	0.60%	–	100%

Series O – no management fees are paid by the Fund with respect to Series O mutual fund shares. Series O shareholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

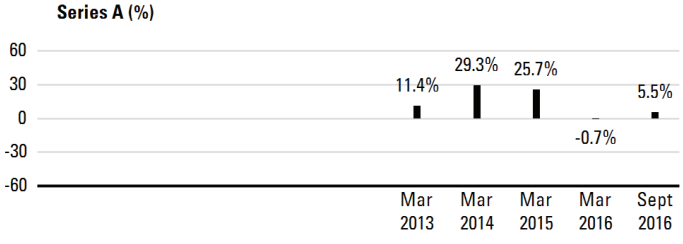
* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

Year-by-Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.

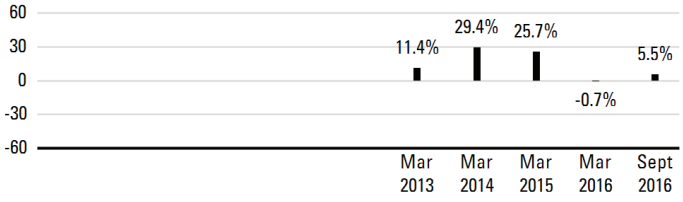


PHILLIPS, HAGER & NORTH U.S. MULTI-STYLE ALL-CAP EQUITY CLASS

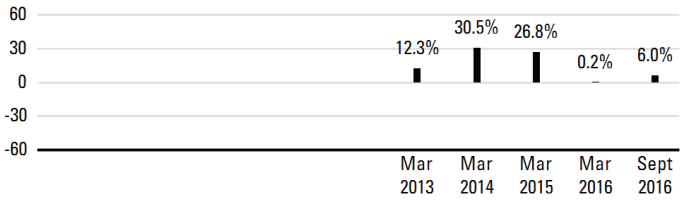
September 30, 2016

PAST PERFORMANCE (cont.)

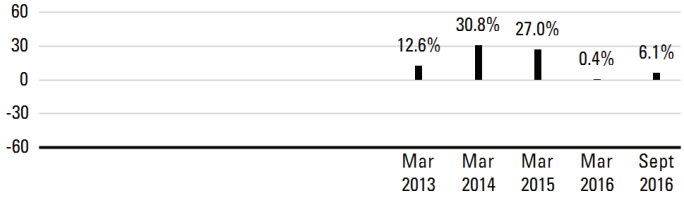
Advisor Series (%)



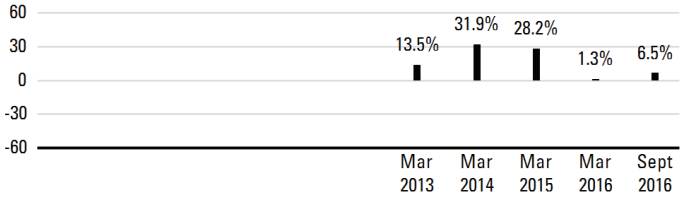
Series D (%)



Series F (%)



Series O (%)



Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 1, 2012.

Inception dates are not provided for series that have been in existence for more than 10 years.

All outstanding Series H mutual fund shares were re-designated as Series A mutual fund shares and all outstanding Series I mutual fund shares were re-designated as Series F mutual fund shares effective June 30, 2016.

For the 12-month periods ended March 31 and the six-month period ended September 30, 2016.

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)
As at September 30, 2016

Investment Mix

	% of Net Asset Value
Information Technology	21.9
Financials	13.0
Health Care	13.0
Consumer Discretionary	12.6
Industrials	11.8
Consumer Staples	8.3
Energy	5.7
Real Estate	4.0
Materials	3.4
Utilities	3.2
Telecommunication Services	2.4
Cash/Other	0.7

Top 25 Holdings*

	% of Net Asset Value
Apple Inc.	2.2
Johnson & Johnson	2.1
Microsoft Corp.	1.7
Home Depot Inc.	1.6
Alphabet Inc., Class C	1.5
Facebook Inc., Class A	1.5
Altria Group Inc.	1.3
Amgen Inc.	1.3
Cisco Systems Inc.	1.1
Tyson Foods Inc.	1.1
Intel Corp.	1.1
Bank of America Corp.	1.1
Amazon.com, Inc.	1.1
Exxon Mobil Corp.	1.0
Citigroup Inc.	1.0
Accenture Plc., Class A	0.8
Verizon Communications Inc.	0.8
AT&T Inc.	0.8
Gilead Sciences Inc.	0.8
The Procter & Gamble Co.	0.8
Philip Morris International Inc.	0.8
Cash & Cash Equivalents	0.8
International Business Machines	0.7
Sysco Corp.	0.7
Mastercard Inc.	0.7
Top 25 Holdings	28.4

* The Fund invests substantially all of its assets directly in the Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund. The above are the Top 25 holdings of the Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/funds.

The Simplified Prospectus and other information about the underlying fund are available on SEDAR website at www.sedar.com.

U.S. EQUITY FUND

RBC U.S. MID-CAP VALUE EQUITY CLASS

September 30, 2016

Portfolio Manager *RBC Global Asset Management Inc. ("RBC GAM")*

The Board of Directors of RBC Corporate Class Inc. approved this interim management report of fund performance on November 17, 2016.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/reports or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing primarily in equity securities of U.S. mid-cap companies that are deemed to be undervalued in order to provide broad exposure to economic growth opportunities in the equity markets.

To achieve its investment objective, the Fund invests most of its assets in the RBC U.S. Mid-Cap Value Equity Fund (the "underlying fund"). The underlying fund's investment process is based primarily on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook. The portfolio manager diversifies the underlying fund across industries in the U.S. market and selects companies based on strong management, focused business models and the potential for future growth in earnings and cash flow.

Results of Operations

The Fund's net asset value was $4 million as of September 30, 2016.

Over the past six months, the Fund's Series A shares gained 7.6%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

Mid-cap stocks that offered investors a degree of income performed best during the period, led by the Utilities and REIT sectors. The Fund's underweight positions in these areas weighed on returns, as their valuations climbed to higher-than-average levels in the low-yield fixed-income environment. Another factor that aided these sectors, which are generally perceived as carrying lower risks, was uncertainty linked to the U.K. decision to leave the European Union and who will win the U.S. presidential election. Other under-represented mid-cap areas that performed well included the Consumer Staples sector and gold companies, which the portfolio manager does not believe merit their premium valuations.

Eight of the 10 sectors in the Fund posted gains during the period, with the Energy, Materials and Information Technology sectors offering the best returns. However, strong gains in these sectors were somewhat offset by the negative impact of individual holdings in the Industrials and Utilities sectors, which fell overall.

Stock selection had a negative impact on the Fund's returns, while sector allocation had a neutral effect. In the Health Care sector, specialty-pharmaceutical company Endo International fell after the company announced poor results and delays in new products. In the Information Technology sector, semiconductor manufacturer Skyworks Solutions was the worst performer amid excess inventory of components used in the iPhone.

Recent Developments

The portfolio manager remains confident that the Fund's investment process will recover from short-term negative relative performance. The Fund has a record of taking advantage of periods when stocks are undervalued on a fundamental basis so that shareholders are ultimately rewarded.

On July 29, 2016, the Canadian government released draft legislation that would eliminate the ability of investors to switch among different classes of RBC Corporate Class Funds on a tax-deferred basis. If enacted as proposed, the amendments will apply to switches that occur any time on or after January 1, 2017. The draft legislation will not apply to switches between different series of the same fund.

Effective June 30, 2016, management fees were reduced as follows: from 1.85% to 1.75% in respect of Series A mutual fund shares and Advisor Series mutual fund shares; from 1.10% to 1.00% in respect of Series D mutual fund shares; and from 0.85% to 0.75% in respect of Series F mutual fund shares. Also effective June 30, 2016, Series H mutual fund shares and Series I mutual fund shares were closed to all investors.

Related-Party Transactions

Manager and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund.

Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are the principal distributors of, or distribute certain series of the mutual fund shares of, the Fund. Dealers receive an ongoing commission based on the total value of their clients' Series A, Advisor Series and Series D mutual fund shares.

Custodian

RBC Investor Services Trust ("RBC IS") is the custodian and holds the assets of the Fund.

Registrars

Royal Bank, RBC IS and RBC GAM are the registrars of the Fund and keep records of who owns the mutual fund shares of the Fund.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

(a) trades in securities of Royal Bank;

(b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

(c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

(d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

September 30, 2016

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by September 30, 2016), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. For financial years beginning on or after April 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For financial years prior to April 1, 2014, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). "Net Assets," for the periods prior to April 1, 2014, are calculated in accordance with GAAP, and "Net Asset Value" is derived from the valuation method disclosed in the RBC Corporate Class Funds Annual Information Form and is used for transactional purposes (see Ratios and Supplemental Data). All other calculations for the purposes of this MRFP are made using Net Asset Value. There is no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Change in Net Assets Per Mutual Fund Share ($)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series A												
Sept. 30, 2016	**9.78**	**–**	**(0.10)**	**(0.18)**	**1.14**	**0.86**	**–**	**–**	**–**	**–**	**–**	**10.52**
Mar. 31, 2016	10.61	0.13	(0.22)	0.95	(2.79)	(1.93)	–	–	–	–	–	9.78
Mar. 31, 2015[3]	10.00†	–	(0.04)	–	0.54	0.50	–	–	–	–	–	10.61
Advisor Series												
Sept. 30, 2016	**9.79**	**–**	**(0.10)**	**(0.19)**	**1.08**	**0.79**	**–**	**–**	**–**	**–**	**–**	**10.54**
Mar. 31, 2016	10.61	0.14	(0.21)	1.01	(2.95)	(2.01)	–	–	–	–	–	9.79
Mar. 31, 2015[3]	10.00†	–	(0.04)	–	0.51	0.47	–	–	–	–	–	10.61
Series D												
Sept. 30, 2016	**9.88**	**–**	**(0.06)**	**(0.19)**	**1.11**	**0.86**	**–**	**–**	**–**	**–**	**–**	**10.67**
Mar. 31, 2016	10.63	0.16	(0.14)	1.17	(3.43)	(2.24)	–	–	–	–	–	9.88
Mar. 31, 2015[3]	10.00†	–	(0.03)	–	0.54	0.51	–	–	–	–	–	10.63
Series F												
Sept. 30, 2016	**9.91**	**–**	**(0.05)**	**(0.19)**	**1.14**	**0.90**	**–**	**–**	**–**	**–**	**–**	**10.72**
Mar. 31, 2016	10.63	0.09	(0.10)	0.63	(1.84)	(1.22)	–	–	–	–	–	9.91
Mar. 31, 2015[3]	10.00†	–	(0.02)	–	0.55	0.53	–	–	–	–	–	10.63
Series O												
Sept. 30, 2016	**10.03**	**–**	**–**	**(0.19)**	**1.07**	**0.88**	**–**	**–**	**–**	**–**	**–**	**10.90**
Mar. 31, 2016	10.65	0.26	–	1.88	(5.54)	(3.40)	–	–	–	–	–	10.03
Mar. 31, 2015[3]	10.00†	–	–	–	0.74	0.74	–	–	–	–	–	10.65

[1] Net assets and distributions are based on the actual number of mutual fund shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of mutual fund shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per mutual fund share.

[2] Distributions are reinvested in additional mutual fund shares of the Fund or paid in cash.

[3] From October 16, 2014.

† Initial offering net asset value per mutual fund share.

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series A							
Sept. 30, 2016	**10.52**	**692**	**66**	**2.20[4]**	**2.26**	**75.21**	**0.38**
Mar. 31, 2016	9.78	564	58	2.30	2.41	88.94	0.33
Mar. 31, 2015[5]	10.61	43	4	2.30	2.30	–	0.27
Advisor Series							
Sept. 30, 2016	**10.54**	**398**	**38**	**2.12[4]**	**2.18**	**75.21**	**0.38**
Mar. 31, 2016	9.79	336	34	2.21	2.32	88.94	0.33
Mar. 31, 2015[5]	10.61	57	5	2.30	2.30	–	0.27
Series D							
Sept. 30, 2016	**10.67**	**166**	**16**	**1.35[4]**	**1.41**	**75.21**	**0.38**
Mar. 31, 2016	9.88	129	13	1.42	1.53	88.94	0.33
Mar. 31, 2015[5]	10.63	66	6	1.45	1.45	–	0.27
Series F							
Sept. 30, 2016	**10.72**	**2 912**	**271**	**1.07[4]**	**1.13**	**75.21**	**0.38**
Mar. 31, 2016	9.91	2 591	261	1.17	1.28	88.94	0.33
Mar. 31, 2015[5]	10.63	42	4	1.17	1.17	–	0.27
Series O							
Sept. 30, 2016	**10.90**	**1**	**–**	**0.14**	**0.20**	**75.21**	**0.38**
Mar. 31, 2016	10.03	1	–	0.14	0.25	88.94	0.33
Mar. 31, 2015[5]	10.65	153	14	0.14	0.14	–	0.27

[1] The management expense ratio ("MER") is based on expenses for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to shareholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

[2] The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

[4] Effective June 30, 2016, the management fee was changed in respect of certain series of the Fund. If the change to the management fee would have been in effect throughout 2016, the adjusted MER for each series of the Fund would be: Series A – 2.15%, Advisor Series – 2.08%, Series D – 1.31% and Series F – 1.03%.

[5] From October 16, 2014.

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Management Fees

RBC GAM is the manager and portfolio manager of the Fund. Management fees of each series of the Fund are calculated at the annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

		Breakdown of Services	
	Management Fees	Distribution	Other*
Series A	1.75%	54%	46%
Advisor Series	1.75%	54%	46%
Series D	1.00%	23%	77%
Series F	0.75%	–	100%

Series O – no management fees are paid by the Fund with respect to Series O mutual fund shares. Series O shareholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

Year-by-Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.

Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 26, 2015.

Inception dates are not provided for series that have been in existence for more than 10 years.

For the 12-month periods ended March 31 and the six-month period ended September 30, 2016.

September 30, 2016

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)
As at September 30, 2016

Investment Mix

	% of Net Asset Value
Financials	22.2
Consumer Discretionary	17.9
Information Technology	14.3
Health Care	11.8
Energy	10.5
Real Estate	7.5
Utilities	5.5
Industrials	5.2
Materials	4.8
Cash/Other	0.3

Top 25 Holdings*

	% of Net Asset Value
Amtrust Financial Services Inc.	4.7
National General Holdings Corp.	4.7
Jazz Pharmaceuticals Plc.	3.6
DTE Energy Company	3.5
Synchrony Financial	3.3
Lam Research Corp.	2.8
Centene Corp.	2.4
Toll Brothers Inc.	2.4
Parsley Energy Inc.	2.3
Interval Leisure Group Inc.	2.2
Lear Corp.	2.2
Amsung Corp.	2.0
Foot Locker Inc.	1.9
Brunswick Corp.	1.9
Crown Holdings Inc.	1.9
Citizens Financial Group Inc.	1.8
CMS Energy Corp.	1.8
Skyworks Solutions Inc.	1.7
Western Digital Corp.	1.7
Signature Bank	1.7
Arrow Electronics Inc.	1.7
Synchronoss Technologies Inc.	1.6
SVB Financial Group	1.6
Ryder System Inc.	1.6
Concho Resources Inc.	1.6
Top 25 Holdings	58.6

* The Fund invests substantially all of its assets directly in the RBC U.S. Mid-Cap Value Equity Fund. The above are the Top 25 holdings of the RBC U.S. Mid-Cap Value Equity Fund.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/funds.

The Simplified Prospectus and other information about the underlying fund are available on SEDAR website at www.sedar.com.

U.S. EQUITY FUND

RBC U.S. SMALL-CAP CORE EQUITY CLASS

September 30, 2016

Portfolio Manager *RBC Global Asset Management Inc. ("RBC GAM")*

The Board of Directors of RBC Corporate Class Inc. approved this interim management report of fund performance on November 17, 2016.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/reports or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

September 30, 2016

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing primarily in equity securities of U.S. small-cap companies in order to provide broad exposure to economic growth opportunities in the equity markets.

To achieve its investment objective, the Fund invests most of its assets in the RBC U.S. Small-Cap Core Equity Fund (the "underlying fund"). The underlying fund's investment process is based primarily on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook. The portfolio manager diversifies the underlying fund across industries in the U.S. market and selects companies based on strong management, focused business models and the potential for future growth in earnings and cash flow.

Results of Operations

The Fund's net asset value was $855,000 as of September 30, 2016.

Over the past six months, the Fund's Series A shares gained 15.1%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

Financial markets continued to present a challenging environment amid slow economic growth and heightened levels of geopolitical uncertainty. Equity markets plunged immediately following the U.K. referendum decision in June to leave the European Union ("Brexit") but snapped back amid continued low interest rates, better-than-anticipated earnings and positive economic data.

The unexpectedly mild reaction to Brexit led investors to begin favouring small-cap stocks, which tend to be more economically sensitive and therefore outperformed large- and mid-cap stocks during the period. In the Consumer Staples sector, Landec, which produces packaging designed to keep fruit and vegetables fresher, reported strong earnings as the stock recovered from weather conditions that cost it revenues and customers. In the Utilities sector, Spire Inc. hurt returns, as the stock declined in line with other natural-gas utilities after a run-up earlier this year.

Nine of the 10 economic sectors in the Fund posted gains, with the Consumer Staples, Information Technology and Industrials sectors offering the best returns, offset by declines in the Utilities sector.

Recent Developments

The portfolio manager remains confident that companies in the portfolio can provide opportunities for positive surprises, while current valuation discounts offer significant upside potential with positive results. The portfolio manager continues to see good long-term potential for stocks for patient, long-term investors.

The outperformance of small-cap stocks this year suggests that the tepid pace of economic expansion may accelerate, as relative returns for small-cap equities are generally tied to the rate of growth.

On July 29, 2016, the Canadian government released draft legislation that would eliminate the ability of investors to switch among different classes of RBC Corporate Class Funds on a tax-deferred basis. If enacted as proposed, the amendments will apply to switches that occur any time on or after January 1, 2017. The draft legislation will not apply to switches between different series of the same fund.

Effective June 30, 2016, management fees were reduced as follows: from 1.85% to 1.75% in respect of Series A mutual fund shares and Advisor Series mutual fund shares; from 1.10% to 1.00% in respect of Series D mutual fund shares; and from 0.85% to 0.75% in respect of Series F mutual fund shares. Also effective June 30, 2016, Series H mutual fund shares and Series I mutual fund shares were closed to all investors.

Related-Party Transactions

Manager and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund.

Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are the principal distributors of, or distribute certain series of the mutual fund shares of, the Fund. Dealers receive an ongoing commission based on the total value of their clients' Series A, Advisor Series and Series D mutual fund shares.

Custodian

RBC Investor Services Trust ("RBC IS") is the custodian and holds the assets of the Fund.

Registrars

Royal Bank, RBC IS and RBC GAM are the registrars of the Fund and keep records of who owns the mutual fund shares of the Fund.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

(a) trades in securities of Royal Bank;

(b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

(c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

(d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

September 30, 2016

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by September 30, 2016), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. For financial years beginning on or after April 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For financial years prior to April 1, 2014, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). "Net Assets," for the periods prior to April 1, 2014, are calculated in accordance with GAAP, and "Net Asset Value" is derived from the valuation method disclosed in the RBC Corporate Class Funds Annual Information Form and is used for transactional purposes (see Ratios and Supplemental Data). All other calculations for the purposes of this MRFP are made using Net Asset Value. There is no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Change in Net Assets Per Mutual Fund Share ($)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series A												
Sept. 30, 2016	**9.74**	**–**	**(0.11)**	**0.22**	**1.43**	**1.54**	**–**	**–**	**–**	**–**	**–**	**11.21**
Mar. 31, 2016	10.73	0.13	(0.22)	(0.24)	(0.82)	(1.15)	–	–	–	–	–	9.74
Mar. 31, 2015[3]	10.00†	–	(0.04)	–	0.77	0.73	–	–	–	–	–	10.73
Advisor Series												
Sept. 30, 2016	**9.74**	**–**	**(0.11)**	**0.22**	**1.31**	**1.42**	**–**	**–**	**–**	**–**	**–**	**11.21**
Mar. 31, 2016	10.73	0.15	(0.22)	(0.27)	(0.91)	(1.25)	–	–	–	–	–	9.74
Mar. 31, 2015[3]	10.00†	–	(0.04)	–	0.64	0.60	–	–	–	–	–	10.73
Series D												
Sept. 30, 2016	**9.84**	**–**	**(0.07)**	**0.22**	**1.22**	**1.37**	**–**	**–**	**–**	**–**	**–**	**11.37**
Mar. 31, 2016	10.75	0.14	(0.14)	(0.26)	(0.87)	(1.13)	–	–	–	–	–	9.84
Mar. 31, 2015[3]	10.00†	–	(0.02)	–	0.72	0.70	–	–	–	–	–	10.75
Series F												
Sept. 30, 2016	**9.89**	**–**	**(0.05)**	**0.21**	**2.36**	**2.52**	**–**	**–**	**–**	**–**	**–**	**11.45**
Mar. 31, 2016	10.75	0.15	(0.09)	(0.27)	(0.91)	(1.12)	–	–	–	–	–	9.89
Mar. 31, 2015[3]	10.00†	–	(0.02)	–	0.87	0.85	–	–	–	–	–	10.75
Series O												
Sept. 30, 2016	**9.99**	**–**	**–**	**0.23**	**1.39**	**1.62**	**–**	**–**	**–**	**–**	**–**	**11.61**
Mar. 31, 2016	10.77	0.13	–	(0.24)	(0.81)	(0.92)	–	–	–	–	–	9.99
Mar. 31, 2015[3]	10.00†	–	–	–	0.84	0.84	–	–	–	–	–	10.77

[1] Net assets and distributions are based on the actual number of mutual fund shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of mutual fund shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per mutual fund share.

[2] Distributions are reinvested in additional mutual fund shares of the Fund or paid in cash.

[3] From October 16, 2014.

† Initial offering net asset value per mutual fund share.

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series A							
Sept. 30, 2016	**11.21**	**86**	**8**	**2.18[4]**	**2.44**	**47.14**	**0.04**
Mar. 31, 2016	9.74	109	11	2.29	2.70	42.27	0.06
Mar. 31, 2015[5]	10.73	7	1	2.30	2.30	–	0.08
Advisor Series							
Sept. 30, 2016	**11.21**	**114**	**10**	**2.24[4]**	**2.50**	**47.14**	**0.04**
Mar. 31, 2016	9.74	91	9	2.27	2.68	42.27	0.06
Mar. 31, 2015[5]	10.73	74	7	2.30	2.30	–	0.08
Series D							
Sept. 30, 2016	**11.37**	**265**	**23**	**1.31[4]**	**1.57**	**47.14**	**0.04**
Mar. 31, 2016	9.84	26	3	1.45	1.86	42.27	0.06
Mar. 31, 2015[5]	10.75	20	2	1.45	1.45	–	0.08
Series F							
Sept. 30, 2016	**11.45**	**1**	**–**	**0.99[4]**	**1.25**	**47.14**	**0.04**
Mar. 31, 2016	9.89	1	–	1.10	1.51	42.27	0.06
Mar. 31, 2015[5]	10.75	1	–	1.17	1.17	–	0.08
Series O							
Sept. 30, 2016	**11.61**	**389**	**33**	**0.14**	**0.40**	**47.14**	**0.04**
Mar. 31, 2016	9.99	477	48	0.14	0.55	42.27	0.06
Mar. 31, 2015[5]	10.77	214	20	0.14	0.14	–	0.08

[1] The management expense ratio ("MER") is based on expenses for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to shareholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

[2] The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

[4] Effective June 30, 2016, the management fee was changed in respect of certain series of the Fund. If the change to the management fee would have been in effect throughout 2016, the adjusted MER for each series of the Fund would be: Series A – 2.13%, Advisor Series – 2.19%, Series D – 1.30% and Series F – 0.99%.

[5] From October 16, 2014.

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Management Fees

RBC GAM is the manager and portfolio manager of the Fund. Management fees of each series of the Fund are calculated at the annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

		Breakdown of Services	
	Management Fees	Distribution	Other*
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Series F	0.75%	–	100%

Series O – no management fees are paid by the Fund with respect to Series O mutual fund shares. Series O shareholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

Year-by-Year Returns (%)

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Inception dates are not provided for series that have been in existence for more than 10 years.

For the 12-month periods ended March 31 and the six-month period ended September 30, 2016.

September 30, 2016

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)
As at September 30, 2016

Investment Mix

	% of Net Asset Value
Industrials	25.5
Consumer Discretionary	20.2
Financials	17.9
Information Technology	13.0
Health Care	8.0
Materials	5.0
Energy	4.0
Real Estate	2.1
Utilities	1.2
Consumer Staples	0.5
Cash/Other	2.6

Top 25 Holdings*

	% of Net Asset Value
Universal Electronics Inc.	4.3
Patrick Industries Inc.	3.9
Compass Diversified Holdings	3.4
AZZ Inc.	2.9
Cash & Cash Equivalents	2.6
Amerisafe Inc.	2.6
Astronics Corp.	2.6
West Pharmaceutical Services Inc.	2.5
InterDigital Inc.	2.5
EnerSys	2.4
Tyler Technologies Inc.	2.3
Drew Industries Inc.	2.3
Synchronoss Technologies Inc.	2.3
ACCO Brands Corp.	2.1
Insteel Industries Inc.	2.1
The Greenbrier Co. Inc.	1.8
U.S. Physical Therapy Inc.	1.8
National General Holdings Corp.	1.8
Smith & Wesson Holding Corp.	1.8
Columbus McKinnon Corp.	1.7
Amtrust Financial Services Inc.	1.7
Fox Factory Holding Corp.	1.6
Take-Two Interactive Software Inc.	1.6
Chemical Financial Corp.	1.6
Grand Canyon Education Inc.	1.5
Top 25 Holdings	57.7

* The Fund invests substantially all of its assets directly in the RBC U.S. Small-Cap Core Equity Fund. The above are the Top 25 holdings of the RBC U.S. Small-Cap Core Equity Fund.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/funds.

The Simplified Prospectus and other information about the underlying fund are available on SEDAR website at www.sedar.com.

INTERNATIONAL EQUITY FUND

RBC INTERNATIONAL EQUITY CLASS

September 30, 2016

Portfolio Manager *RBC Global Asset Management Inc. ("RBC GAM")*

The Board of Directors of RBC Corporate Class Inc. approved this interim management report of fund performance on November 17, 2016.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/reports or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

September 30, 2016

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing in stocks of companies outside of North America in order to provide exposure to economies that may be at different stages of the business cycle or offer growth opportunities unavailable in U.S. and Canadian markets.

To achieve its investment objective, the Fund invests most of its assets in the RBC International Equity Fund (the "underlying fund"). The underlying fund focuses on companies that are primarily in Europe, Australasia and the Far East.

Results of Operations

The Fund's net asset value was $4 million as of September 30, 2016.

Over the past six months, the Fund's Series A shares gained 4.2%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

The most significant event of the six-month period was the June referendum in which U.K. voters opted to exit the European Union ("Brexit"). The decision to leave went counter to investor expectations and most polls, and global markets fell significantly in the days following the vote. However, stocks more than recovered their losses in the weeks after the referendum, as investors rethought the view that the Brexit vote would cause widespread economic damage in Europe, at least in the short term.

In Europe, Financials stocks performed worst during the period. Banks were seen as particularly vulnerable to political instability and struggled to sustain profit margins in a negative/low-yield environment and amid increased regulatory scrutiny. At the country level, Italy was the worst performer. The country's markets grappled with slowing economic growth and the possibility that a December vote on Senate reform may bring an end to President Renzi's reform agenda. ARM Holdings, a U.K. company in the Information Technology sector, was the biggest contributor to the Fund's performance. The holding that had the most negative impact on returns was BT Group, the big British telecommunications company.

In Asia, the performance of the Fund benefited from stock selection in China and Taiwan, primarily in the Information Technology sector, as well as in Indonesia. Tencent, one of Asia's top internet and mobile-services companies, was the top contributor to regional performance during the period. On the contrary, underweight positions in Japanese cyclical stocks, particularly in the Materials and Industrials sectors, was negative for the performance of the Fund during the period.

Recent Developments

In the portfolio manager's view, low interest rates in developed markets and investor decisions to de-emphasize European stocks after Brexit should provide support for Asian equity markets in the near term. Meanwhile, concerns about the health of China's financial system and growth prospects have been offset by reasonably strong economic data. The portfolio manager expects Japanese equity markets to continue to rise or fall in tandem with movements in the yen, as a weaker currency tends to boost profits of Japanese exporters, while a stronger yen tends to have a negative impact.

The world is awash in macroeconomic and geopolitical uncertainties ranging from the efficacy of central-bank policy to the migrant crisis affecting the Middle East and Europe. The portfolio manager focuses on companies that can deliver shareholder value over time, and many companies in the portfolio have survived numerous macroeconomic shocks over many years. As a result, the portfolio manager is unlikely to change the makeup of the portfolio in reaction to the current uncertainties.

On July 29, 2016, the Canadian government released draft legislation that would eliminate the ability of investors to switch among different classes of RBC Corporate Class Funds on a tax-deferred basis. If enacted as proposed, the amendments will apply to switches that occur any time on or after January 1, 2017. The draft legislation will not apply to switches between different series of the same fund.

Effective June 30, 2016, management fees were reduced as follows: from 1.85% to 1.75% in respect of Series A mutual fund shares and Advisor Series mutual fund shares. Also effective June 30, 2016, Series H mutual fund shares and Series I mutual fund shares were closed to all investors.

Related-Party Transactions

Manager and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund.

Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are the principal distributors of, or distribute certain series of the mutual fund shares of, the Fund. Dealers receive an ongoing commission based on the total value of their clients' Series A, Advisor Series and Series D mutual fund shares.

Custodian

RBC Investor Services Trust ("RBC IS") is the custodian and holds the assets of the Fund.

Registrars

Royal Bank, RBC IS and RBC GAM are the registrars of the Fund and keep records of who owns the mutual fund shares of the Fund.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

(a) trades in securities of Royal Bank;

(b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

(c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

(d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

September 30, 2016

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by September 30, 2016), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. For financial years beginning on or after April 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For financial years prior to April 1, 2014, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). "Net Assets," for the periods prior to April 1, 2014, are calculated in accordance with GAAP, and "Net Asset Value" is derived from the valuation method disclosed in the RBC Corporate Class Funds Annual Information Form and is used for transactional purposes (see Ratios and Supplemental Data). All other calculations for the purposes of this MRFP are made using Net Asset Value. There is no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Change in Net Assets Per Mutual Fund Share ($)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series A												
Sept. 30, 2016	**10.42**	**–**	**(0.11)**	**(0.02)**	**0.61**	**0.48**	**–**	**–**	**–**	**–**	**–**	**10.85**
Mar. 31, 2016	10.38	0.22	(0.24)	0.04	(0.37)	(0.35)	–	–	–	–	–	10.42
Mar. 31, 2015[3]	10.00[†]	–	(0.04)	–	0.22	0.18	–	–	–	–	–	10.38
Advisor Series												
Sept. 30, 2016	**10.44**	**–**	**(0.11)**	**(0.02)**	**0.60**	**0.47**	**–**	**–**	**–**	**–**	**–**	**10.88**
Mar. 31, 2016	10.39	0.29	(0.23)	0.05	(0.49)	(0.38)	–	–	–	–	–	10.44
Mar. 31, 2015[3]	10.00[†]	–	(0.04)	–	0.34	0.30	–	–	–	–	–	10.39
Series D												
Sept. 30, 2016	**10.54**	**–**	**(0.07)**	**(0.02)**	**0.58**	**0.49**	**–**	**–**	**–**	**–**	**–**	**11.02**
Mar. 31, 2016	10.40	0.24	(0.14)	0.04	(0.40)	(0.26)	–	–	–	–	–	10.54
Mar. 31, 2015[3]	10.00[†]	–	(0.02)	–	0.18	0.16	–	–	–	–	–	10.40
Series F												
Sept. 30, 2016	**10.58**	**–**	**(0.05)**	**(0.02)**	**0.56**	**0.49**	**–**	**–**	**–**	**–**	**–**	**11.08**
Mar. 31, 2016	10.41	0.21	(0.11)	0.04	(0.36)	(0.22)	–	–	–	–	–	10.58
Mar. 31, 2015[3]	10.00[†]	–	(0.01)	–	0.34	0.33	–	–	–	–	–	10.41
Series O												
Sept. 30, 2016	**10.70**	**–**	**–**	**(0.02)**	**0.59**	**0.57**	**–**	**–**	**–**	**–**	**–**	**11.26**
Mar. 31, 2016	10.42	0.38	–	0.07	(0.65)	(0.20)	–	–	–	–	–	10.70
Mar. 31, 2015[3]	10.00[†]	–	–	–	0.34	0.34	–	–	–	–	–	10.42

[1] Net assets and distributions are based on the actual number of mutual fund shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of mutual fund shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per mutual fund share.

[2] Distributions are reinvested in additional mutual fund shares of the Fund or paid in cash.

[3] From October 16, 2014.

[†] Initial offering net asset value per mutual fund share.

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series A							
Sept. 30, 2016	**10.85**	**1 572**	**145**	**2.18[4]**	**2.24**	**35.56**	**0.22**
Mar. 31, 2016	10.42	1 086	104	2.26	2.38	18.94	0.28
Mar. 31, 2015[5]	10.38	188	18	2.27	2.27	–	0.40
Advisor Series							
Sept. 30, 2016	**10.88**	**10**	**1**	**2.05[4]**	**2.11**	**35.56**	**0.22**
Mar. 31, 2016	10.44	13	1	2.13	2.25	18.94	0.28
Mar. 31, 2015[5]	10.39	3	–	2.27	2.27	–	0.40
Series D							
Sept. 30, 2016	**11.02**	**1 795**	**163**	**1.28**	**1.34**	**35.56**	**0.22**
Mar. 31, 2016	10.54	2 104	200	1.29	1.41	18.94	0.28
Mar. 31, 2015[5]	10.40	363	35	1.30	1.30	–	0.40
Series F							
Sept. 30, 2016	**11.08**	**611**	**55**	**1.03**	**1.09**	**35.56**	**0.22**
Mar. 31, 2016	10.58	297	28	1.03	1.15	18.94	0.28
Mar. 31, 2015[5]	10.41	49	5	1.02	1.02	–	0.40
Series O							
Sept. 30, 2016	**11.26**	**1**	**–**	**0.05**	**0.11**	**35.56**	**0.22**
Mar. 31, 2016	10.70	1	–	0.05	0.17	18.94	0.28
Mar. 31, 2015[5]	10.42	150	14	0.05	0.05	–	0.40

[1] The management expense ratio ("MER") is based on expenses for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to shareholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

[2] The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

[4] Effective June 30, 2016, the management fee was changed in respect of certain series of the Fund. If the change to the management fee would have been in effect throughout 2016, the adjusted MER for each series of the Fund would be: Series A – 2.13% and Advisor Series – 2.01%.

[5] From October 16, 2014.

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Management Fees

RBC GAM is the manager and portfolio manager of the Fund. Management fees of each series of the Fund are calculated at the annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

		Breakdown of Services	
	Management Fees	Distribution	Other*
Series A	1.75%	54%	46%
Advisor Series	1.75%	54%	46%
Series D	1.00%	25%	75%
Series F	0.75%	–	100%

Series O – no management fees are paid by the Fund with respect to Series O mutual fund shares. Series O shareholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

Year-by-Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.

Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 26, 2015.

Inception dates are not provided for series that have been in existence for more than 10 years.

For the 12-month periods ended March 31 and the six-month period ended September 30, 2016.

September 30, 2016

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)
As at September 30, 2016

Investment Mix

	% of Net Asset Value
United Kingdom	23.0
Japan	20.4
Switzerland	7.9
Germany	7.6
Australia	7.2
Ireland	4.4
Denmark	4.2
Sweden	3.3
Finland	3.1
Hong Kong	2.9
Netherlands	2.9
Taiwan	2.6
Belgium	2.3
France	2.3
China	1.8
Italy	1.5
Indonesia	1.5
Spain	0.6
Cash/Other	0.5

Top 25 Holdings*

	% of Net Asset Value
SoftBank Group Corp.	3.6
Unilever Plc.	3.2
Relx N.V.	2.9
Roche Holdings AG Genusscheine	2.4
InBev N.V.	2.3
Henkel KGaA, Preferred Non-Voting	2.3
Japan Tobacco Inc.	2.3
Diageo Plc.	2.2
Mitsubishi UFJ Financial Group Inc.	2.0
Sampo OYJ	2.0
Novo Nordisk A/S	1.9
Bridgestone Corp.	1.8
British American Tobacco Plc.	1.8
CSL Ltd.	1.8
Paddy Power Betfair Plc.	1.8
Tencent Holdings Ltd.	1.8
Swedbank AB	1.8
Macquarie Group Ltd.	1.7
AIA Group Ltd.	1.7
Schroders Plc.	1.6
Taiwan Semiconductor Manufacturing Co. Ltd.	1.6
Novozymes A/S	1.6
SAP SE	1.5
Sysmex Corp.	1.5
PT Hanjaya Mandala Sampoerna Tbk	1.5
Top 25 Holdings	50.6

* The Fund invests substantially all of its assets directly in the RBC International Equity Fund. The above are the Top 25 holdings of the RBC International Equity Fund.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/funds.

The Simplified Prospectus and other information about the underlying fund are available on SEDAR website at www.sedar.com.

INTERNATIONAL EQUITY FUND

PHILLIPS, HAGER & NORTH OVERSEAS EQUITY CLASS

September 30, 2016

Portfolio Manager *RBC Global Asset Management Inc. ("RBC GAM")*

The Board of Directors of RBC Corporate Class Inc. approved this interim management report of fund performance on November 17, 2016.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/reports or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

September 30, 2016

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing in a diversified portfolio of common stocks in companies in the world's largest industrialized countries outside North America, including countries in Europe and the Far East, including Japan and Australia.

To achieve its investment objective, the Fund will invest most of its assets in the Phillips, Hager & North Overseas Equity Fund (the "underlying fund"). The underlying fund invests in companies that are attractively valued, possess sound fundamentals and have a strong market position.

Results of Operations

The Fund's net asset value was $51 million as of September 30, 2016.

Over the past six months, the Fund's Series A shares gained 4.7%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

The market focus over the period was squarely on the U.K.'s referendum vote in June to leave the EU ("Brexit"), the result of which caused considerable – albeit short-lived – volatility in stocks. The outcome was not solely an issue for the U.K., as it shined a spotlight on the viability of Europe's process of political and economic integration. The Fund was not positioned specifically for either outcome but continued to focus on a diversified collection of global equities.

Elsewhere, the U.S. recovery remained on track, albeit modestly, while central banks in Europe and Japan extended vast asset-purchase programs aimed at holding down longer-term interest rates. The performance of the Fund was held back by holdings in the Fund's consumer, Materials and Health Care sectors, partially offset by successful investments in the Industrials sector.

Among individual stocks, returns were boosted by a holding in South African media company Naspers, which benefited from a stake in the Chinese internet company Tencent. Also aiding performance were Nidec, which focuses on specialty motors, and SMC, which supplies pneumatic propulsion systems used in manufacturing. Both companies are Japanese. Stocks that held back returns included Novo Nordisk, a Danish pharmaceutical maker, and Paddy Power, a U.K. bookmaker.

Recent Developments

While Brexit dominated investor concerns during the period, investors must be mindful that there are many other issues to consider. Much of the world is struggling with negative interest rates and low growth in both GDP and wages. Geopolitical concerns are still very apparent and will possibly be exacerbated by Brexit. As always, the portfolio manager looks to build a portfolio of companies with strong fundamentals that are well positioned to weather near-term turbulence and deliver strong risk-adjusted returns over the long term.

On July 29, 2016, the Canadian government released draft legislation that would eliminate the ability of investors to switch among different classes of RBC Corporate Class Funds on a tax-deferred basis. If enacted as proposed, the amendments will apply to switches that occur any time on or after January 1, 2017. The draft legislation will not apply to switches between different series of the same fund.

Effective June 30, 2016, management fees were reduced as follows: from 1.85% to 1.75% in respect of Series A mutual fund shares and Advisor Series mutual fund shares; from 1.10% to 1.00% in respect of Series D mutual fund shares; and from 0.85% to 0.75% in respect of Series F mutual fund shares. Also effective June 30, 2016, Series H mutual fund shares were re-designated to Series A mutual fund shares and Series I mutual fund shares were re-designated to Series F mutual fund shares.

Related-Party Transactions

Manager and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund.

Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are the principal distributors of, or distribute certain series of the mutual fund shares of, the Fund. Dealers receive an ongoing commission based on the total value of their clients' Series A, Advisor Series and Series D mutual fund shares.

Custodian

RBC Investor Services Trust ("RBC IS") is the custodian and holds the assets of the Fund.

Registrars

Royal Bank, RBC IS and RBC GAM are the registrars of the Fund and keep records of who owns the mutual fund shares of the Fund.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

(a) trades in securities of Royal Bank;

(b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

(c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

(d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

September 30, 2016

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by September 30, 2016), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. For financial years beginning on or after April 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For financial years prior to April 1, 2014, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). "Net Assets," for the periods prior to April 1, 2014, are calculated in accordance with GAAP, and "Net Asset Value" is derived from the valuation method disclosed in the RBC Corporate Class Funds Annual Information Form and is used for transactional purposes (see Ratios and Supplemental Data). All other calculations for the purposes of this MRFP are made using Net Asset Value. There is no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Change in Net Assets Per Mutual Fund Share ($)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series A												
Sept. 30, 2016	**16.02**	**–**	**(0.17)**	**0.22**	**0.74**	**0.79**	**–**	**–**	**–**	**–**	**–**	**16.77**
Mar. 31, 2016	16.57	0.38	(0.36)	0.26	(0.92)	(0.64)	–	–	–	–	–	16.02
Mar. 31, 2015	14.46	0.59	(0.32)	0.32	1.69	2.28	–	–	–	–	–	16.57
Mar. 31, 2014	11.47	0.41	(0.29)	0.14	2.73	2.99	–	–	–	–	–	14.46
Mar. 31, 2013	10.83	0.46	(0.24)	(0.02)	0.87	1.07	–	–	–	–	–	11.47
Mar. 31, 2012[3]	10.00†	–	(0.06)	0.01	0.87	0.82	–	–	–	–	–	10.83
Advisor Series												
Sept. 30, 2016	**16.07**	**–**	**(0.17)**	**0.23**	**0.67**	**0.73**	**–**	**–**	**–**	**–**	**–**	**16.82**
Mar. 31, 2016	16.61	0.38	(0.35)	0.25	(0.91)	(0.63)	–	–	–	–	–	16.07
Mar. 31, 2015	14.48	0.58	(0.31)	0.32	1.68	2.27	–	–	–	–	–	16.61
Mar. 31, 2014	11.47	0.42	(0.26)	0.14	2.84	3.14	–	–	–	–	–	14.48
Mar. 31, 2013	10.83	0.38	(0.25)	(0.01)	0.71	0.83	–	–	–	–	–	11.47
Mar. 31, 2012[3]	10.00†	–	(0.07)	0.02	0.87	0.82	–	–	–	–	–	10.83
Series D												
Sept. 30, 2016	**16.63**	**–**	**(0.10)**	**0.23**	**0.72**	**0.85**	**–**	**–**	**–**	**–**	**–**	**17.49**
Mar. 31, 2016	17.05	0.39	(0.22)	0.26	(0.95)	(0.52)	–	–	–	–	–	16.63
Mar. 31, 2015	14.74	0.61	(0.19)	0.33	1.75	2.50	–	–	–	–	–	17.05
Mar. 31, 2014	11.58	0.42	(0.16)	0.14	2.82	3.22	–	–	–	–	–	14.74
Mar. 31, 2013	10.85	0.44	(0.15)	(0.02)	0.83	1.10	–	–	–	–	–	11.58
Mar. 31, 2012[3]	10.00†	–	(0.04)	0.01	0.87	0.84	–	–	–	–	–	10.85
Series F												
Sept. 30, 2016	**16.80**	**–**	**(0.08)**	**0.24**	**0.89**	**1.05**	**–**	**–**	**–**	**–**	**–**	**17.69**
Mar. 31, 2016	17.18	0.39	(0.18)	0.26	(0.95)	(0.48)	–	–	–	–	–	16.80
Mar. 31, 2015	14.83	0.62	(0.16)	0.34	1.77	2.57	–	–	–	–	–	17.18
Mar. 31, 2014	11.63	0.43	(0.13)	0.15	2.86	3.31	–	–	–	–	–	14.83
Mar. 31, 2013	10.86	0.52	(0.12)	(0.02)	0.98	1.36	–	–	–	–	–	11.63
Mar. 31, 2012[3]	10.00†	–	(0.03)	0.01	0.87	0.85	–	–	–	–	–	10.86

FINANCIAL HIGHLIGHTS (cont.)

Change in Net Assets Per Mutual Fund Share ($) (cont.)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series O												
Sept. 30, 2016	**17.52**	**–**	**–**	**0.25**	**0.70**	**0.95**	**–**	**–**	**–**	**–**	**–**	**18.53**
Mar. 31, 2016	17.74	0.40	(0.01)	0.27	(0.98)	(0.32)	–	–	–	–	–	17.52
Mar. 31, 2015	15.16	0.63	(0.01)	0.35	1.81	2.78	–	–	–	–	–	17.74
Mar. 31, 2014	11.77	0.43	(0.01)	0.15	2.88	3.45	–	–	–	–	–	15.16
Mar. 31, 2013	10.89	0.61	(0.01)	(0.02)	1.14	1.72	–	–	–	–	–	11.77
Mar. 31, 2012[3]	10.00†	–	(0.01)	0.02	0.87	0.88	–	–	–	–	–	10.89

[1] Net assets and distributions are based on the actual number of mutual fund shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of mutual fund shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per mutual fund share.
[2] Distributions are reinvested in additional mutual fund shares of the Fund or paid in cash.
[3] From January 1, 2012.
† Initial offering net asset value per mutual fund share.

Ratios and Supplemental Data

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series A							
Sept. 30, 2016	**16.77**	**13 393**	**799**	**2.18[4]**	**2.19**	**15.00**	**0.24**
Mar. 31, 2016	16.02	14 534	907	2.25	2.26	8.36	0.17
Mar. 31, 2015	16.57	15 036	908	2.25	2.26	12.97	0.42
Mar. 31, 2014	14.46	8 054	557	2.27	2.28	7.87	0.39
Mar. 31, 2013	11.47	2 840	248	2.24	2.28	10.66	0.38
Mar. 31, 2012[5]	10.83	263	24	2.31	2.31	11.25	0.34
Advisor Series							
Sept. 30, 2016	**16.82**	**791**	**47**	**2.16[4]**	**2.17**	**15.00**	**0.24**
Mar. 31, 2016	16.07	956	60	2.19	2.20	8.36	0.17
Mar. 31, 2015	16.61	653	39	2.17	2.18	12.97	0.42
Mar. 31, 2014	14.48	298	21	2.14	2.15	7.87	0.39
Mar. 31, 2013	11.47	242	21	2.23	2.27	10.66	0.38
Mar. 31, 2012[5]	10.83	9	1	2.31	2.31	11.25	0.34
Series D							
Sept. 30, 2016	**17.49**	**22 298**	**1 275**	**1.28[4]**	**1.29**	**15.00**	**0.24**
Mar. 31, 2016	16.63	21 849	1 314	1.34	1.35	8.36	0.17
Mar. 31, 2015	17.05	19 072	1 119	1.34	1.35	12.97	0.42
Mar. 31, 2014	14.74	14 655	994	1.34	1.35	7.87	0.39
Mar. 31, 2013	11.58	9 531	823	1.41	1.45	10.66	0.38
Mar. 31, 2012[5]	10.85	108	10	1.46	1.46	11.25	0.34
Series F							
Sept. 30, 2016	**17.69**	**3 443**	**195**	**1.06[4]**	**1.07**	**15.00**	**0.24**
Mar. 31, 2016	16.80	1 895	113	1.14	1.15	8.36	0.17
Mar. 31, 2015	17.18	1 293	75	1.14	1.15	12.97	0.42
Mar. 31, 2014	14.83	1 450	98	1.11	1.12	7.87	0.39
Mar. 31, 2013	11.63	1 345	116	1.13	1.17	10.66	0.38
Mar. 31, 2012[5]	10.86	44	4	1.18	1.18	11.25	0.34

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data (cont.)

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series O							
Sept. 30, 2016	**18.53**	**11 478**	**619**	**0.11**	**0.12**	**15.00**	**0.24**
Mar. 31, 2016	17.52	11 373	649	0.12	0.13	8.36	0.17
Mar. 31, 2015	17.74	5 117	288	0.13	0.14	12.97	0.42
Mar. 31, 2014	15.16	4 473	295	0.12	0.13	7.87	0.39
Mar. 31, 2013	11.77	2 610	222	0.13	0.17	10.66	0.38
Mar. 31, 2012[5]	10.89	1 326	122	0.16	0.16	11.25	0.34

[1] The management expense ratio ("MER") is based on expenses for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to shareholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

[2] The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

[4] Effective June 30, 2016, the management fee was changed in respect of certain series of the Fund. If the change to the management fee would have been in effect throughout 2016, the adjusted MER for each series of the Fund would be: Series A – 2.14%, Advisor Series – 2.11%, Series D – 1.23% and Series F – 1.02%.

[5] From January 1, 2012.

Management Fees

RBC GAM is the manager and portfolio manager of the Fund. Management fees of each series of the Fund are calculated at the annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

		Breakdown of Services	
	Management Fees	Distribution	Other*
Series A	1.75%	54%	46%
Advisor Series	1.75%	54%	46%
Series D	1.00%	23%	77%
Series F	0.75%	–	100%

Series O – no management fees are paid by the Fund with respect to Series O mutual fund shares. Series O shareholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

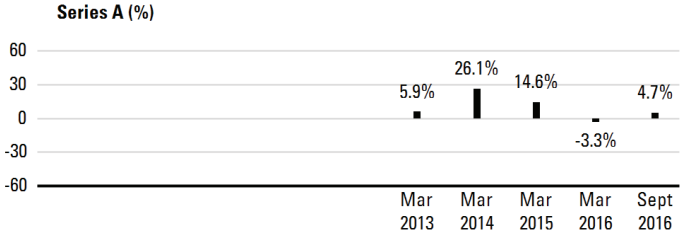
* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

Year-by-Year Returns (%)

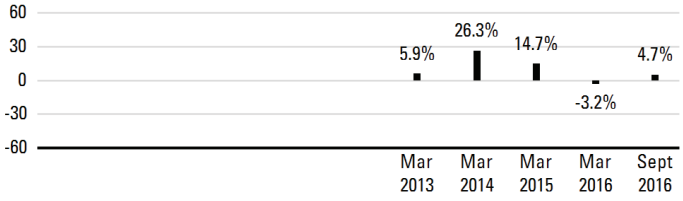
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.



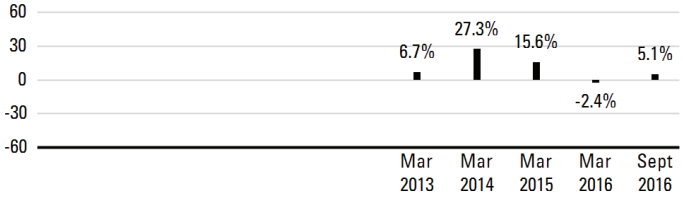
September 30, 2016

PAST PERFORMANCE (cont.)

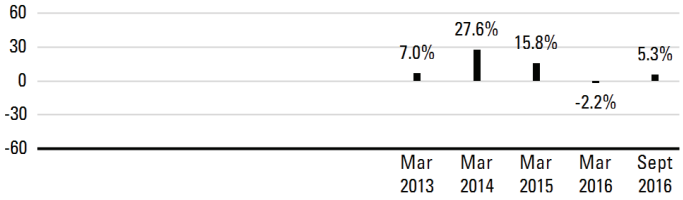
Advisor Series (%)



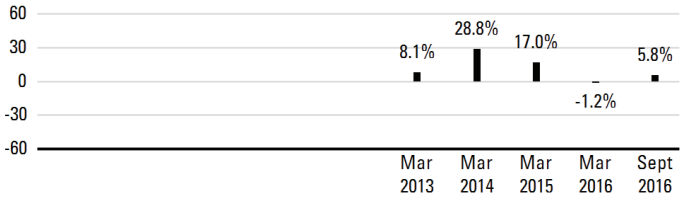
Series D (%)



Series F (%)



Series O (%)



Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 1, 2012.

Inception dates are not provided for series that have been in existence for more than 10 years.

All outstanding Series H mutual fund shares were re-designated as Series A mutual fund shares and all outstanding Series I mutual fund shares were re-designated as Series F mutual fund shares effective June 30, 2016.

For the 12-month periods ended March 31 and the six-month period ended September 30, 2016.

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)
As at September 30, 2016

Investment Mix – Sectors

	% of Net Asset Value
Industrials	19.7
Financials	19.4
Consumer Discretionary	14.4
Consumer Staples	12.6
Health Care	10.1
Information Technology	7.8
Energy	6.9
Materials	3.8
Telecommunication Services	3.3
Utilities	1.4
Cash/Other	0.6

Investment Mix – Countries/Regions

	% of Net Asset Value
Europe ex. United Kingdom Equities	42.1
Japan Equities	19.1
Pacific ex. Japan Equities	14.9
United Kingdom Equities	14.6
Middle East & Africa Equities	4.3
India Equities	4.3
Cash/Other	0.7

SUMMARY OF INVESTMENT PORTFOLIO (cont.)

(after consideration of derivative products, if any)
As at September 30, 2016

Top 25 Holdings*

	% of Net Asset Value
InBev N.V.	4.6
Pernod-Ricard S.A.	4.4
Deutsche Post AG	4.4
Naspers Ltd.	4.3
Safran S.A.	4.3
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	4.3
Nidec Corp.	4.2
AIA Group Ltd.	4.1
Roche Holdings AG Genusscheine	3.7
HDFC Bank Ltd. ADR	3.6
InterContinental Hotels Group Plc.	3.5
ASML Holding N.V.	3.5
SMC Corp.	3.5
Novo Nordisk A/S	3.4
Kubota Corp.	3.3
Admiral Group Plc.	3.1
Astellas Pharma Inc.	3.0
Paddy Power Betfair Plc.	2.7
Oil Search Ltd.	2.7
St James's Place Plc.	2.4
Royal Dutch Shell Plc., B Shares	2.1
Caltex Australia Ltd.	2.1
Oriental Land Co. Ltd.	2.0
Partners Group Holding AG	2.0
Continental AG	1.9
Top 25 Holdings	83.1

* The Fund invests substantially all of its assets directly in the Phillips, Hager & North Overseas Equity Fund. The above are the Top 25 holdings of the Phillips, Hager & North Overseas Equity Fund.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/funds.

The Simplified Prospectus and other information about the underlying fund are available on SEDAR website at www.sedar.com.

INTERNATIONAL EQUITY FUND

RBC EUROPEAN EQUITY CLASS

September 30, 2016

Portfolio Manager *RBC Global Asset Management Inc. ("RBC GAM")*

The Board of Directors of RBC Corporate Class Inc. approved this interim management report of fund performance on November 17, 2016.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/reports or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing primarily in European stocks in order to provide exposure to growth opportunities in the European economy and diversification benefits beyond North America.

To achieve its investment objective, the Fund invests most of its assets in the RBC European Equity Fund (the "underlying fund"). The portfolio manager of the underlying fund reviews the economic outlook for Europe and then selects stocks based on fundamental, technical and quantitative inputs. The underlying fund is managed to limit risk by spreading investments across different industries. The underlying fund may also invest in debt securities issued or guaranteed by European governments and international agencies.

Results of Operations

The Fund's net asset value was $39 million as of September 30, 2016.

Over the past six months, the Fund's Series A shares gained 0.4%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

The most significant event of the six-month period was the June referendum in which U.K. voters opted to exit the European Union ("Brexit"). The decision to leave went counter to investor expectations and most polls, and European stock markets lost more than 10% over the two days following the vote. The British pound declined almost 15% from its pre-Brexit highs. However, stocks more than recovered their losses in the weeks after the referendum, with the best returns coming from companies that tend to perform best in periods of faster economic growth. Investors rethought the view that the Brexit vote would cause widespread economic damage in Europe, at least in the short term.

The relief rally could not mask continued weak economic growth in Europe, and the Bank of England felt compelled to make a rate cut in August and expand its bond-purchase program. The European Central Bank's own bond purchases passed the 1-trillion-euro mark. Toward the end of the period, monetary policy lost favour among investors, who increasingly called on Europe to turn to fiscal spending to stimulate growth.

At the sector level, Financials stocks performed worst. Banks were seen as particularly vulnerable to political instability and struggled to sustain profit margins in a negative/low-yield environment and amid increased regulatory scrutiny.

At the country level, Italy was the worst performer. The country grappled with slowing economic growth and the possibility that a December vote on Senate reform may bring an end to President Renzi's reform agenda. ARM Holdings, a U.K. company in the Information Technology sector, was the biggest contributor to the Fund's performance. The holding that had the most negative impact on returns was BT Group, the big British telecommunications company.

Recent Developments

The world is awash in macroeconomic and geopolitical uncertainties ranging from the efficacy of central-bank policy to the migrant crisis affecting the Middle East and Europe. The portfolio manager is cognizant of these issues and believes that European equities continue to offer opportunities for investors willing to withstand short- and medium-term uncertainty.

The portfolio manager focuses on companies that can deliver shareholder value over time, and many of the companies in the portfolio have survived numerous macroeconomic shocks over many years. As a result, the portfolio manager is unlikely to change the makeup of the portfolio in reaction to the current uncertainties.

On July 29, 2016, the Canadian government released draft legislation that would eliminate the ability of investors to switch among different classes of RBC Corporate Class Funds on a tax-deferred basis. If enacted as proposed, the amendments will apply to switches that occur any time on or after January 1, 2017. The draft legislation will not apply to switches between different series of the same fund.

Effective June 30, 2016, management fees were reduced as follows: from 1.85% to 1.75% in respect of Series A mutual fund shares and Advisor Series mutual fund shares. Also effective June 30, 2016, Series H mutual fund shares were closed to all investors, and Series I mutual funds shares were capped and no longer available for purchase by new investors.

Related-Party Transactions

Manager and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund.

Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are the principal distributors of, or distribute certain series of the mutual fund shares of, the Fund. Dealers receive an ongoing commission based on the total value of their clients' Series A, Advisor Series and Series D mutual fund shares.

Custodian

RBC Investor Services Trust ("RBC IS") is the custodian and holds the assets of the Fund.

Registrars

Royal Bank, RBC IS and RBC GAM are the registrars of the Fund and keep records of who owns the mutual fund shares of the Fund.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

(a) trades in securities of Royal Bank;

(b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

(c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

(d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

September 30, 2016

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by September 30, 2016), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. For financial years beginning on or after April 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For financial years prior to April 1, 2014, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). "Net Assets," for the periods prior to April 1, 2014, are calculated in accordance with GAAP, and "Net Asset Value" is derived from the valuation method disclosed in the RBC Corporate Class Funds Annual Information Form and is used for transactional purposes (see Ratios and Supplemental Data). All other calculations for the purposes of this MRFP are made using Net Asset Value. There is no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Change in Net Assets Per Mutual Fund Share ($)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series A												
Sept. 30, 2016	**10.42**	**–**	**(0.11)**	**(0.06)**	**0.17**	**–**	**–**	**–**	**–**	**–**	**–**	**10.46**
Mar. 31, 2016	10.36	0.75	(0.24)	(0.15)	(1.71)	(1.35)	–	–	–	–	–	10.42
Mar. 31, 2015[3]	10.00†	–	(0.04)	–	0.06	0.02	–	–	–	–	–	10.36
Advisor Series												
Sept. 30, 2016	**10.42**	**–**	**(0.11)**	**(0.06)**	**0.40**	**0.23**	**–**	**–**	**–**	**–**	**–**	**10.45**
Mar. 31, 2016	10.37	0.45	(0.24)	(0.09)	(1.02)	(0.90)	–	–	–	–	–	10.42
Mar. 31, 2015[3]	10.00†	–	(0.04)	–	0.10	0.06	–	–	–	–	–	10.37
Series D												
Sept. 30, 2016	**10.53**	**–**	**(0.07)**	**(0.06)**	**0.27**	**0.14**	**–**	**–**	**–**	**–**	**–**	**10.62**
Mar. 31, 2016	10.38	0.79	(0.14)	(0.15)	(1.80)	(1.30)	–	–	–	–	–	10.53
Mar. 31, 2015[3]	10.00†	–	(0.02)	–	0.08	0.06	–	–	–	–	–	10.38
Series F												
Sept. 30, 2016	**10.57**	**–**	**(0.05)**	**(0.06)**	**0.23**	**0.12**	**–**	**–**	**–**	**–**	**–**	**10.68**
Mar. 31, 2016	10.39	0.32	(0.11)	(0.06)	(0.73)	(0.58)	–	–	–	–	–	10.57
Mar. 31, 2015[3]	10.00†	–	(0.02)	–	0.08	0.06	–	–	–	–	–	10.39
Series I												
Sept. 30, 2016	**10.60**	**–**	**(0.04)**	**(0.06)**	**0.19**	**0.09**	**–**	**–**	**–**	**–**	**–**	**10.71**
Mar. 31, 2016	10.39	0.24	(0.08)	(0.05)	(0.55)	(0.44)	–	–	–	–	–	10.60
Mar. 31, 2015[3]	10.00†	–	(0.01)	–	0.19	0.18	–	–	–	–	–	10.39
Series O												
Sept. 30, 2016	**10.69**	**–**	**–**	**(0.06)**	**0.22**	**0.16**	**–**	**–**	**–**	**–**	**–**	**10.85**
Mar. 31, 2016	10.40	1.98	(0.01)	(0.38)	(4.52)	(2.93)	–	–	–	–	–	10.69
Mar. 31, 2015[3]	10.00†	–	–	–	0.19	0.19	–	–	–	–	–	10.40

[1] Net assets and distributions are based on the actual number of mutual fund shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of mutual fund shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per mutual fund share.

[2] Distributions are reinvested in additional mutual fund shares of the Fund or paid in cash.

[3] From October 16, 2014.

† Initial offering net asset value per mutual fund share.

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series A							
Sept. 30, 2016	**10.46**	**2 305**	**220**	**2.17[4]**	**2.18**	**17.84**	**0.15**
Mar. 31, 2016	10.42	3 437	330	2.24	2.25	13.36	0.18
Mar. 31, 2015[5]	10.36	799	77	2.27	2.27	0.46	0.43
Advisor Series							
Sept. 30, 2016	**10.45**	**1 476**	**141**	**2.21[4]**	**2.22**	**17.84**	**0.15**
Mar. 31, 2016	10.42	767	74	2.28	2.29	13.36	0.18
Mar. 31, 2015[5]	10.37	11	1	2.27	2.27	0.46	0.43
Series D							
Sept. 30, 2016	**10.62**	**465**	**44**	**1.28**	**1.29**	**17.84**	**0.15**
Mar. 31, 2016	10.53	422	40	1.29	1.30	13.36	0.18
Mar. 31, 2015[5]	10.38	69	7	1.31	1.31	0.46	0.43
Series F							
Sept. 30, 2016	**10.68**	**11 476**	**1 075**	**0.97**	**0.98**	**17.84**	**0.15**
Mar. 31, 2016	10.57	9 833	930	0.99	1.00	13.36	0.18
Mar. 31, 2015[5]	10.39	103	10	1.03	1.03	0.46	0.43
Series I							
Sept. 30, 2016	**10.71**	**22 940**	**2 141**	**0.79**	**0.80**	**17.84**	**0.15**
Mar. 31, 2016	10.60	21 042	1 985	0.78	0.79	13.36	0.18
Mar. 31, 2015[5]	10.39	1	–	0.85	0.85	0.46	0.43
Series O							
Sept. 30, 2016	**10.85**	**1**	**–**	**0.05**	**0.06**	**17.84**	**0.15**
Mar. 31, 2016	10.69	1	–	0.03	0.04	13.36	0.18
Mar. 31, 2015[5]	10.40	150	14	0.05	0.05	0.46	0.43

[1] The management expense ratio ("MER") is based on expenses for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to shareholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

[2] The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

[4] Effective June 30, 2016, the management fee was changed in respect of certain series of the Fund. If the change to the management fee would have been in effect throughout 2016, the adjusted MER for each series of the Fund would be: Series A – 2.12% and Advisor Series – 2.17%.

[5] From October 16, 2014.

FINANCIAL HIGHLIGHTS (cont.)

Management Fees

RBC GAM is the manager and portfolio manager of the Fund. Management fees of each series of the Fund are calculated at the annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

		Breakdown of Services	
	Management Fees	Distribution	Other*
Series A	1.75%	54%	46%
Advisor Series	1.75%	54%	46%
Series D	1.00%	25%	75%
Series F	0.75%	–	100%
Series I	0.60%	–	100%

Series O – no management fees are paid by the Fund with respect to Series O mutual fund shares. Series O shareholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

Year-by-Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.

September 30, 2016

PAST PERFORMANCE (cont.)

Series A, Advisor Series, Series D, Series F, Series I and Series O mutual fund shares have been available for sale to shareholders since January 26, 2015.

Inception dates are not provided for series that have been in existence for more than 10 years.

For the 12-month periods ended March 31 and the six-month period ended September 30, 2016.

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)
As at September 30, 2016

Investment Mix

	% of Net Asset Value
United Kingdom	35.4
Germany	12.4
Switzerland	12.1
Denmark	7.0
Ireland	6.9
Sweden	5.2
Finland	4.9
Netherlands	4.4
Belgium	3.7
France	3.6
Italy	2.2
Spain	1.0
Cash/Other	1.2

Top 25 Holdings*

	% of Net Asset Value
Unilever Plc.	5.4
Relx N.V.	4.4
Roche Holdings AG Genusscheine	3.7
InBev N.V.	3.7
Henkel KGaA, Preferred Non-Voting	3.5
Diageo Plc.	3.5
Sampo OYJ	3.0
Swedbank AB	2.8
British American Tobacco Plc.	2.8
Paddy Power Betfair Plc.	2.8
Novo Nordisk A/S	2.8
Novozymes A/S	2.7
Schroders Plc.	2.6
SAP SE	2.4
Geberit AG	2.4
BT Group Plc.	2.3
Novartis AG	2.3
Ryanair Holdings Plc. ADR	2.2
London Stock Exchange Group Plc.	2.2
Luxottica Group S.p.A.	2.1
Sika AG	2.1
Hargreaves Lansdown Plc.	2.0
Symrise AG	2.0
Kone OYJ	1.9
Cie Generale D'Optique Essilor International S.A.	1.9
Top 25 Holdings	69.5

* The Fund invests substantially all of its assets directly in the RBC European Equity Fund. The above are the Top 25 holdings of the RBC European Equity Fund.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/funds.

The Simplified Prospectus and other information about the underlying fund are available on SEDAR website at www.sedar.com.

INTERNATIONAL EQUITY FUND

RBC EMERGING MARKETS EQUITY CLASS

September 30, 2016

Portfolio Manager *RBC Global Asset Management Inc. ("RBC GAM")*

The Board of Directors of RBC Corporate Class Inc. approved this interim management report of fund performance on November 17, 2016.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/reports or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing primarily in equity securities of companies located in or active in emerging markets.

To achieve its investment objective, the Fund invests most of its assets in the RBC Emerging Markets Equity Fund (the "underlying fund"). The underlying fund invests in securities of companies located or active in emerging-market countries, including, but not limited to: China, Brazil, South Korea, Taiwan, India, South Africa, Russia, Mexico, Israel, Malaysia, Indonesia, Turkey, Chile, Thailand and Poland. The portfolio is diversified by sector and emerging-market country to help reduce risk. Individual stocks are selected based on the intrinsic value of each company, liquidity and overall portfolio risk.

Results of Operations

The Fund's net asset value was $98 million as of September 30, 2016.

Over the past six months, the Fund's Series A shares gained 11.1%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

It was a strong six-month period for emerging-market equities, as commodity prices recovered somewhat and investors kept pushing back expectations for when the U.S. Federal Reserve would raise interest rates. A rise in oil prices helped drive Latin American stocks higher. Meanwhile, investors increasingly viewed the outlook for emerging markets more positively versus developed markets, and investment flows into emerging markets rose in the third quarter of 2016 for the first time this calendar year.

Brazil was the best-performing market, as investors cheered the conclusion of the impeachment process against Dilma Rousseff, and a new president, Michel Temer, took office. The portfolio manager is hopeful that new leadership will increase efforts to resolve Brazil's economic issues through reform. China was also a top performer, with most of the country's returns coming in the latter part of the period due to a confluence of positive factors. First, a program allowing foreign investors to buy Shenzhen-listed stocks in Hong Kong was approved, and then earnings beat expectations in a number of sectors. Consumption data was also strong in areas including auto sales.

The Fund favours companies that demonstrate sustainable earnings and strong balance sheets and cash flows. The Fund was overweight in Health Care and Consumer Staples, the two worst-performing sectors, and this positioning had a negative impact on relative returns. Stock selection had a positive impact on performance, particularly in the Consumer Staples and Financials sectors. From a country perspective, stock selection was strong in South Africa, South Korea and Taiwan. At the stock level, the Fund's holding in Banco Bradesco was among the best performing. The Brazilian bank continues to report strong earnings growth in the face of a challenging economic backdrop.

Recent Developments

The portfolio manager believes that the outlook for emerging-market equities is improving. Growth in both earnings and the economy is strengthening in emerging markets relative to developed markets, supporting outperformance in emerging markets. Moreover, the long-term drivers of faster growth, including younger populations and expanding middle classes, remain intact.

On July 29, 2016, the Canadian government released draft legislation that would eliminate the ability of investors to switch among different classes of RBC Corporate Class Funds on a tax-deferred basis. If enacted as proposed, the amendments will apply to switches that occur any time on or after January 1, 2017. The draft legislation will not apply to switches between different series of the same fund.

Effective June 30, 2016, Series H mutual fund shares and Series I mutual fund shares were closed to all investors.

Related-Party Transactions

Manager and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund.

Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are the principal distributors of, or distribute certain series of the mutual fund shares of, the Fund. Dealers receive an ongoing commission based on the total value of their clients' Series A, Advisor Series and Series D mutual fund shares.

Custodian

RBC Investor Services Trust ("RBC IS") is the custodian and holds the assets of the Fund.

Registrars

Royal Bank, RBC IS and RBC GAM are the registrars of the Fund and keep records of who owns the mutual fund shares of the Fund.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

(a) trades in securities of Royal Bank;

(b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

(c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

(d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

September 30, 2016

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by September 30, 2016), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. For financial years beginning on or after April 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For financial years prior to April 1, 2014, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). "Net Assets," for the periods prior to April 1, 2014, are calculated in accordance with GAAP, and "Net Asset Value" is derived from the valuation method disclosed in the RBC Corporate Class Funds Annual Information Form and is used for transactional purposes (see Ratios and Supplemental Data). All other calculations for the purposes of this MRFP are made using Net Asset Value. There is no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Change in Net Assets Per Mutual Fund Share ($)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series A												
Sept. 30, 2016	**14.22**	**–**	**(0.16)**	**0.04**	**1.72**	**1.60**	**–**	**–**	**–**	**–**	**–**	**15.80**
Mar. 31, 2016	15.52	0.42	(0.32)	0.18	(1.64)	(1.36)	–	–	–	–	–	14.22
Mar. 31, 2015	12.61	0.28	(0.30)	0.17	2.79	2.94	–	–	–	–	–	15.52
Mar. 31, 2014	11.85	0.27	(0.26)	0.07	0.81	0.89	–	–	–	–	–	12.61
Mar. 31, 2013	10.79	0.22	(0.24)	0.03	1.46	1.47	–	–	–	–	–	11.85
Mar. 31, 2012[3]	10.00†	–	(0.06)	–	0.84	0.78	–	–	–	–	–	10.79
Advisor Series												
Sept. 30, 2016	**14.22**	**–**	**(0.16)**	**0.04**	**1.89**	**1.77**	**–**	**–**	**–**	**–**	**–**	**15.81**
Mar. 31, 2016	15.52	0.42	(0.32)	0.18	(1.64)	(1.36)	–	–	–	–	–	14.22
Mar. 31, 2015	12.61	0.28	(0.30)	0.17	2.74	2.89	–	–	–	–	–	15.52
Mar. 31, 2014	11.86	0.26	(0.26)	0.07	0.80	0.87	–	–	–	–	–	12.61
Mar. 31, 2013	10.79	0.19	(0.25)	0.02	1.23	1.19	–	–	–	–	–	11.86
Mar. 31, 2012[3]	10.00†	–	(0.11)	–	0.84	0.73	–	–	–	–	–	10.79
Series D												
Sept. 30, 2016	**14.82**	**–**	**(0.09)**	**0.04**	**1.73**	**1.68**	**–**	**–**	**–**	**–**	**–**	**16.55**
Mar. 31, 2016	16.03	0.44	(0.19)	0.19	(1.71)	(1.27)	–	–	–	–	–	14.82
Mar. 31, 2015	12.89	0.29	(0.17)	0.18	2.87	3.17	–	–	–	–	–	16.03
Mar. 31, 2014	12.00	0.28	(0.15)	0.08	0.84	1.05	–	–	–	–	–	12.89
Mar. 31, 2013	10.81	0.22	(0.14)	0.03	1.43	1.54	–	–	–	–	–	12.00
Mar. 31, 2012[3]	10.00†	–	(0.04)	–	0.84	0.80	–	–	–	–	–	10.81
Series F												
Sept. 30, 2016	**14.98**	**–**	**(0.08)**	**0.04**	**2.05**	**2.01**	**–**	**–**	**–**	**–**	**–**	**16.75**
Mar. 31, 2016	16.15	0.44	(0.15)	0.19	(1.70)	(1.22)	–	–	–	–	–	14.98
Mar. 31, 2015	12.96	0.29	(0.14)	0.18	2.88	3.21	–	–	–	–	–	16.15
Mar. 31, 2014	12.03	0.26	(0.11)	0.07	0.81	1.03	–	–	–	–	–	12.96
Mar. 31, 2013	10.83	0.23	(0.11)	0.03	1.52	1.67	–	–	–	–	–	12.03
Mar. 31, 2012[3]	10.00†	–	(0.08)	–	0.84	0.76	–	–	–	–	–	10.83

FINANCIAL HIGHLIGHTS (cont.)

Change in Net Assets Per Mutual Fund Share ($) (cont.)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series O												
Sept. 30, 2016	**15.56**	**–**	**–**	**0.05**	**1.87**	**1.92**	**–**	**–**	**–**	**–**	**–**	**17.48**
Mar. 31, 2016	16.63	0.46	(0.01)	0.20	(1.78)	(1.13)	–	–	–	–	–	15.56
Mar. 31, 2015	13.22	0.30	–	0.19	2.98	3.47	–	–	–	–	–	16.63
Mar. 31, 2014	12.16	0.28	(0.01)	0.08	0.85	1.20	–	–	–	–	–	13.22
Mar. 31, 2013	10.84	0.24	(0.01)	0.03	1.58	1.84	–	–	–	–	–	12.16
Mar. 31, 2012[3]	10.00[†]	–	(0.01)	–	0.84	0.83	–	–	–	–	–	10.84

[1] Net assets and distributions are based on the actual number of mutual fund shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of mutual fund shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per mutual fund share.
[2] Distributions are reinvested in additional mutual fund shares of the Fund or paid in cash.
[3] From January 1, 2012.
[†] Initial offering net asset value per mutual fund share.

Ratios and Supplemental Data

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series A							
Sept. 30, 2016	**15.80**	**7 859**	**497**	**2.45**	**2.45**	**17.69**	**0.15**
Mar. 31, 2016	14.22	8 034	565	2.46	2.47	18.71	0.17
Mar. 31, 2015	15.52	8 132	524	2.46	2.47	7.32	0.21
Mar. 31, 2014	12.61	4 465	354	2.48	2.49	7.91	0.25
Mar. 31, 2013	11.85	3 003	253	2.42	2.44	3.33	0.32
Mar. 31, 2012[4]	10.79	365	34	2.51	2.51	–	0.46
Advisor Series							
Sept. 30, 2016	**15.81**	**2 409**	**152**	**2.43**	**2.43**	**17.69**	**0.15**
Mar. 31, 2016	14.22	1 601	113	2.43	2.44	18.71	0.17
Mar. 31, 2015	15.52	1 692	109	2.46	2.47	7.32	0.21
Mar. 31, 2014	12.61	528	42	2.50	2.51	7.91	0.25
Mar. 31, 2013	11.86	221	19	2.44	2.46	3.33	0.32
Mar. 31, 2012[4]	10.79	1	–	2.51	2.51	–	0.46
Series D							
Sept. 30, 2016	**16.55**	**1 799**	**109**	**1.50**	**1.50**	**17.69**	**0.15**
Mar. 31, 2016	14.82	1 630	110	1.51	1.52	18.71	0.17
Mar. 31, 2015	16.03	1 703	106	1.50	1.51	7.32	0.21
Mar. 31, 2014	12.89	821	64	1.50	1.51	7.91	0.25
Mar. 31, 2013	12.00	944	79	1.49	1.51	3.33	0.32
Mar. 31, 2012[4]	10.81	110	10	1.56	1.56	–	0.46
Series F							
Sept. 30, 2016	**16.75**	**51 225**	**3 058**	**1.23**	**1.23**	**17.69**	**0.15**
Mar. 31, 2016	14.98	24 094	1 608	1.23	1.24	18.71	0.17
Mar. 31, 2015	16.15	13 274	822	1.23	1.24	7.32	0.21
Mar. 31, 2014	12.96	5 446	420	1.22	1.23	7.91	0.25
Mar. 31, 2013	12.03	1 411	117	1.24	1.26	3.33	0.32
Mar. 31, 2012[4]	10.83	2	–	1.27	1.27	–	0.46

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data (cont.)

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series O							
Sept. 30, 2016	**17.48**	**34 489**	**1 973**	**0.31**	**0.31**	**17.69**	**0.15**
Mar. 31, 2016	15.56	31 144	2 001	0.31	0.32	18.71	0.17
Mar. 31, 2015	16.63	33 929	2 041	0.31	0.32	7.32	0.21
Mar. 31, 2014	13.22	24 555	1 857	0.31	0.32	7.91	0.25
Mar. 31, 2013	12.16	20 358	1 674	0.32	0.34	3.33	0.32
Mar. 31, 2012[4]	10.84	7 536	695	0.33	0.33	–	0.46

[1] The management expense ratio ("MER") is based on expenses for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to shareholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

[2] The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

[4] From January 1, 2012.

Management Fees

RBC GAM is the manager and portfolio manager of the Fund. Management fees of each series of the Fund are calculated at the annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

		Breakdown of Services	
	Management Fees	Distribution	Other*
Series A	1.85%	54%	46%
Advisor Series	1.85%	54%	46%
Series D	1.00%	25%	75%
Series F	0.75%	–	100%

Series O – no management fees are paid by the Fund with respect to Series O mutual fund shares. Series O shareholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

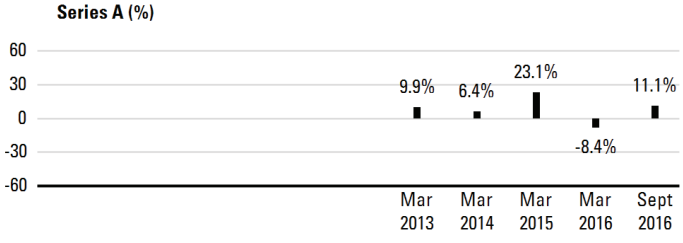
* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

Year-by-Year Returns (%)

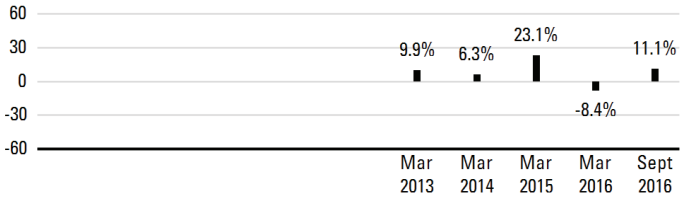
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.



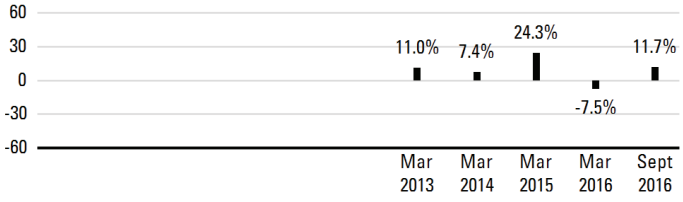
September 30, 2016

PAST PERFORMANCE (cont.)

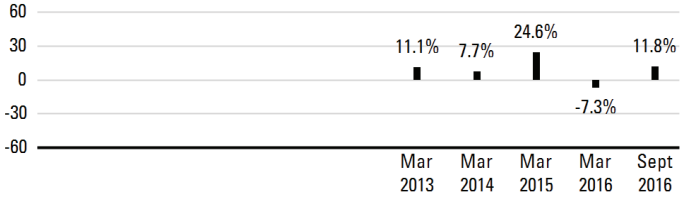
Advisor Series (%)



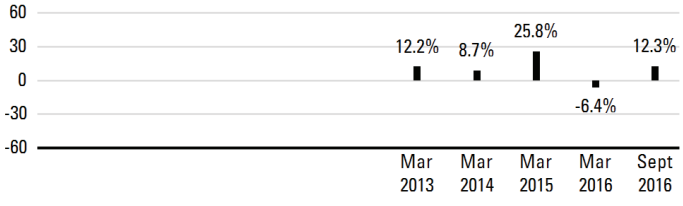
Series D (%)



Series F (%)



Series O (%)



Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 1, 2012.

Inception dates are not provided for series that have been in existence for more than 10 years.

For the 12-month periods ended March 31 and the six-month period ended September 30, 2016.

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)
As at September 30, 2016

Investment Mix

	% of Net Asset Value
China	14.8
India	14.6
South Korea	10.9
Taiwan	10.0
South Africa	9.5
Brazil	7.8
United Kingdom	6.0
Hong Kong	5.6
Philippines	3.3
Indonesia	3.2
Malaysia	2.7
Peru	2.4
Turkey	1.5
Mexico	1.4
Thailand	1.3
Chile	1.0
Russia	1.0
Poland	0.8
United Arab Emirates	0.8
Nigeria	0.4
Cash/Other	1.0

SUMMARY OF INVESTMENT PORTFOLIO (cont.)

(after consideration of derivative products, if any)
As at September 30, 2016

Top 25 Holdings*

	% of Net Asset Value
Housing Development Finance Corp.	4.6
Naspers Ltd.	4.6
Taiwan Semiconductor Manufacturing Co. Ltd.	4.5
Samsung Electronics Co. Ltd.	4.5
Dr. Reddy's Laboratories Ltd. ADR	4.0
Banco Bradesco S.A. ADR	3.8
AIA Group Ltd.	3.7
SM Investments Corp.	3.3
Unilever Plc.	3.0
Clicks Group Ltd.	2.7
China Mobile (Hong Kong) Ltd.	2.6
Credicorp Ltd.	2.4
Alibaba Group Holding Ltd. ADR	2.3
Standard Foods Corp.	2.2
Infosys Technologies Ltd. ADR	2.1
Fuyao Glass Industry Group Co. Ltd.	2.0
Samsonite International S.A.	1.9
Baidu.com Inc. ADR	1.8
Antofagasta Plc.	1.7
PT Kalbe Farma Tbk	1.7
Shinhan Financial Group Co. Ltd.	1.6
Natura Cosmeticos S.A.	1.6
PT Bank Central Asia Tbk	1.6
China Merchants Port Holdings Co. Ltd.	1.5
ENKA Insaat ve Sanayi A.S.	1.5
Top 25 Holdings	67.2

* The Fund invests substantially all of its assets directly in the RBC Emerging Markets Equity Fund. The above are the Top 25 holdings of the RBC Emerging Markets Equity Fund.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/funds.

The Simplified Prospectus and other information about the underlying fund are available on SEDAR website at www.sedar.com.

GLOBAL EQUITY FUND

RBC GLOBAL EQUITY CLASS

September 30, 2016

Portfolio Manager *RBC Global Asset Management Inc. ("RBC GAM")*

The Board of Directors of RBC Corporate Class Inc. approved this interim management report of fund performance on November 17, 2016.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/reports or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

September 30, 2016

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing primarily in equity securities of a diversified mix of companies operating around the world and across a range of sectors.

To achieve its investment objective, the Fund invests most of its assets in the RBC Global Equity Fund (the "underlying fund"). The portfolio manager of the underlying fund uses primarily fundamental research to assess the economic outlook for regions around the world, including expected growth, market valuations and economic trends. The underlying fund may invest in American Depositary Receipts and may invest as much as 10% of its assets in units of other mutual funds managed by RBC GAM or an affiliate.

Results of Operations

The Fund's net asset value was $4 million as of September 30, 2016.

Over the past six months, the Fund's Series A shares gained 6.8%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

The market focus over the period was squarely on the U.K.'s referendum vote in June to leave the EU ("Brexit"), the result of which caused considerable – albeit short-lived – volatility in stocks. The outcome was not solely an issue for the U.K., as it shined a spotlight on the viability of Europe's process of political and economic integration. The Fund was not positioned specifically for either outcome but continued to focus on a diversified collection of global equities.

Elsewhere the U.S. recovery remained on track, albeit modestly, while central banks in Europe and Japan extended vast asset-purchase programs aimed at holding down longer-term interest rates. Contributions from the Consumer Discretionary, Financials and Materials sectors benefited the Fund's returns, while holdings in Information Technology and Materials held back performance.

Among individual stocks, returns were boosted by a holding in South African media company Naspers, which benefited from a stake in the Chinese internet company Tencent. Also aiding performance were Nidec, which focuses on specialty motors, and SMC, which supplies pneumatic propulsion systems used in manufacturing. Both companies are Japanese. Stocks that held back returns included Novo Nordisk, a Danish pharmaceutical maker, and Paddy Power, a U.K. bookmaker.

Recent Developments

While Brexit dominated investor concerns during the period, investors must be mindful that there are many other issues to consider. Much of the world is struggling with negative interest rates and low growth in both GDP and wages. Geopolitical concerns are still very apparent and will possibly be exacerbated by Brexit. As always, the portfolio manager looks to build a portfolio of companies with strong fundamentals that are well positioned to weather near-term turbulence and deliver strong risk-adjusted returns over the long term.

On July 29, 2016, the Canadian government released draft legislation that would eliminate the ability of investors to switch among different classes of RBC Corporate Class Funds on a tax-deferred basis. If enacted as proposed, the amendments will apply to switches that occur any time on or after January 1, 2017. The draft legislation will not apply to switches between different series of the same fund.

Effective June 30, 2016, management fees were reduced as follows: from 1.85% to 1.75% in respect of Series A mutual fund shares and Advisor Series mutual fund shares; from 1.10% to 1.00% in respect of Series D mutual fund shares; and from 0.85% to 0.75% in respect of Series F mutual fund shares. Also effective June 30, 2016, Series H mutual fund shares and Series I mutual fund shares were closed to all investors.

Related-Party Transactions

Manager and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund.

Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are the principal distributors of, or distribute certain series of the mutual fund shares of, the Fund. Dealers receive an ongoing commission based on the total value of their clients' Series A, Advisor Series and Series D mutual fund shares.

Custodian

RBC Investor Services Trust ("RBC IS") is the custodian and holds the assets of the Fund.

Registrars

Royal Bank, RBC IS and RBC GAM are the registrars of the Fund and keep records of who owns the mutual fund shares of the Fund.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

(a) trades in securities of Royal Bank;

(b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

(c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

(d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

September 30, 2016

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by September 30, 2016), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. For financial years beginning on or after April 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For financial years prior to April 1, 2014, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). "Net Assets," for the periods prior to April 1, 2014, are calculated in accordance with GAAP, and "Net Asset Value" is derived from the valuation method disclosed in the RBC Corporate Class Funds Annual Information Form and is used for transactional purposes (see Ratios and Supplemental Data). All other calculations for the purposes of this MRFP are made using Net Asset Value. There is no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Change in Net Assets Per Mutual Fund Share ($)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series A												
Sept. 30, 2016	**10.21**	**–**	**(0.11)**	**(0.02)**	**0.81**	**0.68**	**–**	**–**	**–**	**–**	**–**	**10.91**
Mar. 31, 2016	10.24	0.18	(0.22)	0.16	(0.77)	(0.65)	–	–	–	–	–	10.21
Mar. 31, 2015[3]	10.00[†]	–	(0.04)	–	0.22	0.18	–	–	–	–	–	10.24
Advisor Series												
Sept. 30, 2016	**10.20**	**–**	**(0.11)**	**(0.02)**	**0.82**	**0.69**	**–**	**–**	**–**	**–**	**–**	**10.89**
Mar. 31, 2016	10.25	0.15	(0.23)	0.14	(0.65)	(0.59)	–	–	–	–	–	10.20
Mar. 31, 2015[3]	10.00[†]	–	(0.04)	–	0.29	0.25	–	–	–	–	–	10.25
Series D												
Sept. 30, 2016	**10.30**	**–**	**(0.07)**	**(0.02)**	**0.85**	**0.76**	**–**	**–**	**–**	**–**	**–**	**11.04**
Mar. 31, 2016	10.26	0.15	(0.15)	0.14	(0.66)	(0.52)	–	–	–	–	–	10.30
Mar. 31, 2015[3]	10.00[†]	–	(0.03)	–	0.19	0.16	–	–	–	–	–	10.26
Series F												
Sept. 30, 2016	**10.34**	**–**	**(0.06)**	**(0.02)**	**0.94**	**0.86**	**–**	**–**	**–**	**–**	**–**	**11.10**
Mar. 31, 2016	10.27	0.13	(0.12)	0.12	(0.56)	(0.43)	–	–	–	–	–	10.34
Mar. 31, 2015[3]	10.00[†]	–	(0.02)	–	0.25	0.23	–	–	–	–	–	10.27
Series O												
Sept. 30, 2016	**10.46**	**–**	**–**	**(0.02)**	**0.85**	**0.83**	**–**	**–**	**–**	**–**	**–**	**11.29**
Mar. 31, 2016	10.28	0.23	–	0.21	(1.00)	(0.56)	–	–	–	–	–	10.46
Mar. 31, 2015[3]	10.00[†]	–	–	–	0.32	0.32	–	–	–	–	–	10.28

[1] Net assets and distributions are based on the actual number of mutual fund shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of mutual fund shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per mutual fund share.

[2] Distributions are reinvested in additional mutual fund shares of the Fund or paid in cash.

[3] From October 16, 2014.

[†] Initial offering net asset value per mutual fund share.

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series A							
Sept. 30, 2016	**10.91**	**1 180**	**108**	**2.05[4]**	**2.10**	**44.60**	**0.23**
Mar. 31, 2016	10.21	743	73	2.14	2.26	27.21	0.25
Mar. 31, 2015[5]	10.24	583	57	2.25	2.25	–	0.24
Advisor Series							
Sept. 30, 2016	**10.89**	**508**	**47**	**2.15[4]**	**2.20**	**44.60**	**0.23**
Mar. 31, 2016	10.20	513	50	2.26	2.38	27.21	0.25
Mar. 31, 2015[5]	10.25	12	1	2.27	2.27	–	0.24
Series D							
Sept. 30, 2016	**11.04**	**566**	**51**	**1.34[4]**	**1.39**	**44.60**	**0.23**
Mar. 31, 2016	10.30	562	55	1.41	1.53	27.21	0.25
Mar. 31, 2015[5]	10.26	85	8	1.42	1.42	–	0.24
Series F							
Sept. 30, 2016	**11.10**	**1 507**	**136**	**1.06[4]**	**1.11**	**44.60**	**0.23**
Mar. 31, 2016	10.34	556	54	1.12	1.24	27.21	0.25
Mar. 31, 2015[5]	10.27	38	4	1.14	1.14	–	0.24
Series O							
Sept. 30, 2016	**11.29**	**1**	**–**	**0.05**	**0.10**	**44.60**	**0.23**
Mar. 31, 2016	10.46	1	–	0.06	0.18	27.21	0.25
Mar. 31, 2015[5]	10.28	148	14	0.05	0.05	–	0.24

[1] The management expense ratio ("MER") is based on expenses for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to shareholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

[2] The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

[4] Effective June 30, 2016, the management fee was changed in respect of certain series of the Fund. If the change to the management fee would have been in effect throughout 2016, the adjusted MER for each series of the Fund would be: Series A – 2.01%, Advisor Series – 2.10%, Series D – 1.28% and Series F – 1.03%.

[5] From October 16, 2014.

FINANCIAL HIGHLIGHTS (cont.)

Management Fees

RBC GAM is the manager and portfolio manager of the Fund. Management fees of each series of the Fund are calculated at the annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

		Breakdown of Services	
	Management Fees	Distribution	Other*
Series A	1.75%	54%	46%
Advisor Series	1.75%	54%	46%
Series D	1.00%	23%	77%
Series F	0.75%	–	100%

Series O – no management fees are paid by the Fund with respect to Series O mutual fund shares. Series O shareholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

Year-by-Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.

Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 26, 2015.

Inception dates are not provided for series that have been in existence for more than 10 years.

For the 12-month periods ended March 31 and the six-month period ended September 30, 2016.

September 30, 2016

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)
As at September 30, 2016

Investment Mix

	% of Net Asset Value
United States	54.1
Japan	6.3
United Kingdom	5.9
France	4.9
Switzerland	3.7
Taiwan	3.5
South Africa	2.9
Belgium	2.6
India	2.6
Netherlands	2.5
Germany	2.4
Australia	1.9
Hong Kong	1.8
Denmark	1.7
Ireland	1.7
Philippines	0.5
Cash/Other	1.0

Top 25 Holdings*

	% of Net Asset Value
Amazon.com, Inc.	3.8
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	3.5
International Flavors & Fragrances Inc.	3.5
EOG Resources Inc.	3.5
Alphabet Inc., Class A	3.5
Estée Lauder Companies Inc., Class A	3.3
UnitedHealth Group Incorporated	3.3
First Republic Bank	3.1
Intuit Inc.	3.1
TJX Companies Inc.	3.0
Naspers Ltd.	2.9
HDFC Bank Ltd. ADR	2.6
InBev N.V.	2.6
Pernod-Ricard S.A.	2.6
Amgen Inc.	2.5
Fortive Corp.	2.5
ASML Holding N.V.	2.5
Deutsche Post AG	2.4
Danaher Corp.	2.4
Safran S.A.	2.3
InterContinental Hotels Group Plc.	2.3
Roche Holdings AG Genusscheine	2.3
Gartner Inc.	2.2
Blackstone Group LP	2.2
Cognizant Technology Solutions Corp., Class A	2.0
Top 25 Holdings	69.9

* The Fund invests substantially all of its assets directly in the RBC Global Equity Fund. The above are the Top 25 holdings of the RBC Global Equity Fund.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/funds.

The Simplified Prospectus and other information about the underlying fund are available on SEDAR website at www.sedar.com.

GLOBAL EQUITY FUND

RBC QUBE LOW VOLATILITY GLOBAL EQUITY CLASS

September 30, 2016

Portfolio Manager *RBC Global Asset Management Inc. ("RBC GAM")*

The Board of Directors of RBC Corporate Class Inc. approved this interim management report of fund performance on November 17, 2016.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/reports or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

September 30, 2016

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing primarily in equity securities of global companies. The Fund uses a quantitative approach and seeks to achieve a reduced level of volatility of returns compared with the broader global equity market.

To achieve its investment objective, the Fund invests most of its assets in the RBC QUBE Low Volatility Global Equity Fund (the "underlying fund"). The underlying fund is managed using a quantitative investment model designed to select individual stocks while controlling portfolio-level risk. This involves building a portfolio that maximizes exposure to factors associated with outperformance, while controlling for exposure to risk factors. The portfolio manager of the underlying fund will diversify across industries within the global market.

Results of Operations

The Fund's net asset value was $39 million as of September 30, 2016.

Over the past six months, the Fund's Series A shares gained 3.4%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

Global equities extended their gains during the period, supported by better-than-expected economic data and low interest rates. It was these factors that allowed stocks to mostly shrug off what many investors had assumed would be the widespread negative impact of the U.K.'s decision to exit the European Union.

The Health Care sector was the largest contributor to the Fund's returns during the period. Johnson & Johnson, the diversified health-care company, contributed most to performance. In the Utilities sector, the Fund's overweight positions in NextEra Energy and Southern Co., which continue to diversify through acquisitions, were among the largest contributors to performance.

Real estate was the weakest-performing area over the period. The Fund's position in Public Storage hurt performance as slowing revenue growth pushed down the stock. In the Consumer Discretionary sector, returns were held back by the Fund's overweight position in Singapore Press, which wrote down the value of its magazine operation.

Recent Developments

Risks to the global economy and financial markets have diminished but not disappeared. Business-cycle risks are still front and centre, but perhaps a little less acute than before. Global debt risks are significant, but don't appear to be on the cusp of being triggered. The risk of further downside from emerging-market economies or commodity prices has been fading for several quarters. However, financial markets have been unusually complacent and it seems reasonable to budget for greater volatility, in the view of the portfolio manager. The most likely scenario, in the portfolio manager's opinion, is one where the economy is able to handle these challenges and continue to grow, albeit slowly.

On July 29, 2016, the Canadian government released draft legislation that would eliminate the ability of investors to switch among different classes of RBC Corporate Class Funds on a tax-deferred basis. If enacted as proposed, the amendments will apply to switches that occur any time on or after January 1, 2017. The draft legislation will not apply to switches between different series of the same fund.

Effective June 30, 2016, management fees were reduced as follows: from 1.85% to 1.75% in respect of Series A mutual fund shares and Advisor Series mutual fund shares; from 1.10% to 1.00% in respect of Series D mutual fund shares; and from 0.85% to 0.75% in respect of Series F mutual fund shares. Also effective June 30, 2016, Series H mutual fund shares and Series I mutual fund shares were closed to all investors.

Related-Party Transactions

Manager and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund.

Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are the principal distributors of, or distribute certain series of the mutual fund shares of, the Fund. Dealers receive an ongoing commission based on the total value of their clients' Series A, Advisor Series and Series D mutual fund shares.

Custodian

RBC Investor Services Trust ("RBC IS") is the custodian and holds the assets of the Fund.

Registrars

Royal Bank, RBC IS and RBC GAM are the registrars of the Fund and keep records of who owns the mutual fund shares of the Fund.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

(a) trades in securities of Royal Bank;

(b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

(c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

(d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

September 30, 2016

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by September 30, 2016), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. For financial years beginning on or after April 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For financial years prior to April 1, 2014, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). "Net Assets," for the periods prior to April 1, 2014, are calculated in accordance with GAAP, and "Net Asset Value" is derived from the valuation method disclosed in the RBC Corporate Class Funds Annual Information Form and is used for transactional purposes (see Ratios and Supplemental Data). All other calculations for the purposes of this MRFP are made using Net Asset Value. There is no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Change in Net Assets Per Mutual Fund Share ($)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series A												
Sept. 30, 2016	**10.78**	**–**	**(0.11)**	**0.05**	**0.46**	**0.40**	**–**	**–**	**–**	**–**	**–**	**11.15**
Mar. 31, 2016	10.15	0.30	(0.23)	0.29	0.52	0.88	–	–	–	–	–	10.78
Mar. 31, 2015[3]	10.00[†]	–	(0.04)	–	0.25	0.21	–	–	–	–	–	10.15
Advisor Series												
Sept. 30, 2016	**10.78**	**–**	**(0.12)**	**0.05**	**0.41**	**0.34**	**–**	**–**	**–**	**–**	**–**	**11.14**
Mar. 31, 2016	10.15	0.25	(0.24)	0.23	0.42	0.66	–	–	–	–	–	10.78
Mar. 31, 2015[3]	10.00[†]	–	(0.04)	–	0.18	0.14	–	–	–	–	–	10.15
Series D												
Sept. 30, 2016	**10.88**	**–**	**(0.07)**	**0.06**	**0.42**	**0.41**	**–**	**–**	**–**	**–**	**–**	**11.30**
Mar. 31, 2016	10.16	0.28	(0.14)	0.26	0.47	0.87	–	–	–	–	–	10.88
Mar. 31, 2015[3]	10.00[†]	–	(0.03)	–	0.23	0.20	–	–	–	–	–	10.16
Series F												
Sept. 30, 2016	**10.91**	**–**	**(0.06)**	**0.06**	**0.39**	**0.39**	**–**	**–**	**–**	**–**	**–**	**11.34**
Mar. 31, 2016	10.17	0.23	(0.12)	0.21	0.38	0.70	–	(0.01)	–	–	(0.01)	10.91
Mar. 31, 2015[3]	10.00[†]	–	(0.02)	–	0.26	0.24	–	–	–	–	–	10.17
Series O												
Sept. 30, 2016	**11.02**	**–**	**–**	**0.06**	**0.46**	**0.52**	**–**	**–**	**–**	**–**	**–**	**11.51**
Mar. 31, 2016	10.19	0.25	–	0.24	0.43	0.92	–	(0.04)	–	–	(0.04)	11.02
Mar. 31, 2015[3]	10.00[†]	–	–	–	0.41	0.41	–	–	–	–	–	10.19

[1] Net assets and distributions are based on the actual number of mutual fund shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of mutual fund shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per mutual fund share.

[2] Distributions are reinvested in additional mutual fund shares of the Fund or paid in cash.

[3] From October 16, 2014.

[†] Initial offering net asset value per mutual fund share.

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series A							
Sept. 30, 2016	**11.15**	**13 452**	**1 206**	**2.09[4]**	**2.10**	**27.12**	**0.07**
Mar. 31, 2016	10.78	8 967	832	2.18	2.20	24.38	0.08
Mar. 31, 2015[5]	10.15	4 141	408	2.27	2.27	–	0.07
Advisor Series							
Sept. 30, 2016	**11.14**	**2 653**	**238**	**2.16[4]**	**2.17**	**27.12**	**0.07**
Mar. 31, 2016	10.78	1 483	138	2.25	2.27	24.38	0.08
Mar. 31, 2015[5]	10.15	147	14	2.27	2.27	–	0.07
Series D							
Sept. 30, 2016	**11.30**	**5 534**	**490**	**1.29[4]**	**1.30**	**27.12**	**0.07**
Mar. 31, 2016	10.88	4 514	415	1.36	1.38	24.38	0.08
Mar. 31, 2015[5]	10.16	629	62	1.41	1.41	–	0.07
Series F							
Sept. 30, 2016	**11.34**	**5 933**	**523**	**1.05[4]**	**1.06**	**27.12**	**0.07**
Mar. 31, 2016	10.91	3 481	319	1.12	1.14	24.38	0.08
Mar. 31, 2015[5]	10.17	61	6	1.13	1.13	–	0.07
Series O							
Sept. 30, 2016	**11.51**	**11 514**	**1 000**	**0.05**	**0.06**	**27.12**	**0.07**
Mar. 31, 2016	11.02	6 270	569	0.05	0.07	24.38	0.08
Mar. 31, 2015[5]	10.19	411	40	0.05	0.05	–	0.07

[1] The management expense ratio ("MER") is based on expenses for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to shareholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

[2] The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

[4] Effective June 30, 2016, the management fee was changed in respect of certain series of the Fund. If the change to the management fee would have been in effect throughout 2016, the adjusted MER for each series of the Fund would be: Series A – 2.05%, Advisor Series – 2.13%, Series D – 1.24% and Series F – 1.01%.

[5] From October 16, 2014.

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Management Fees

RBC GAM is the manager and portfolio manager of the Fund. Management fees of each series of the Fund are calculated at the annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

		Breakdown of Services	
	Management Fees	Distribution	Other*
Series A	1.75%	54%	46%
Advisor Series	1.75%	54%	46%
Series D	1.00%	23%	77%
Series F	0.75%	–	100%

Series O – no management fees are paid by the Fund with respect to Series O mutual fund shares. Series O shareholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

Year-by-Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.

Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 26, 2015.

Inception dates are not provided for series that have been in existence for more than 10 years.

For the 12-month periods ended March 31 and the six-month period ended September 30, 2016.

September 30, 2016

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)
As at September 30, 2016

Investment Mix

	% of Net Asset Value
United States	63.1
Japan	9.2
Hong Kong	4.5
Canada	4.0
Switzerland	3.6
Israel	3.0
Belgium	2.9
Australia	2.7
United Kingdom	2.1
Singapore	1.4
Germany	1.3
Spain	1.0
Ireland	0.6
Italy	0.4
Cash/Other	0.2

Top 25 Holdings*

	% of Net Asset Value
PepsiCo Inc.	3.0
Johnson & Johnson	3.0
AT&T Inc.	2.9
The Coca-Cola Co.	2.7
CLP Holdings Ltd.	2.6
General Mills Inc.	2.4
Toronto-Dominion Bank	2.3
Republic Services Inc.	2.3
Consolidated Edison Inc.	2.1
Sysco Corp.	2.1
Clorox Company	1.9
Honeywell International Inc.	1.9
Verizon Communications Inc.	1.8
Berkshire Hathaway Inc., Class B	1.8
Xcel Energy Inc.	1.8
Merck & Co. Inc.	1.7
Philip Morris International Inc.	1.7
Everest Re Group Ltd.	1.6
RenaissanceRe Holdings Ltd.	1.6
Southern Co.	1.6
NextEra Energy Inc.	1.6
Colruyt S.A.	1.5
American Electric Power	1.5
Bank Hapoalim Ltd.	1.5
NTT DoCoMo Inc.	1.4
Top 25 Holdings	50.3

* The Fund invests substantially all of its assets directly in the RBC QUBE Low Volatility Global Equity Fund. The above are the Top 25 holdings of the RBC QUBE Low Volatility Global Equity Fund.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/funds.

The Simplified Prospectus and other information about the underlying fund are available on SEDAR website at www.sedar.com.

GLOBAL EQUITY FUND

RBC GLOBAL RESOURCES CLASS

September 30, 2016

Portfolio Manager *RBC Global Asset Management Inc. ("RBC GAM")*

The Board of Directors of RBC Corporate Class Inc. approved this interim management report of fund performance on November 17, 2016.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/reports or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing in equity securities of companies around the world in any or all of the Energy, Materials, Industrials and Utilities sectors.

To achieve its investment objective, the Fund invests most of its assets in the RBC Global Resources Fund (the "underlying fund"). The underlying fund pursues global companies with a leading market position, high and sustainable profitability, sound finances and attractive valuations relative to peers and the market. The Fund will focus on mid- to large-cap stocks, but will also invest in smaller companies.

Results of Operations

The Fund's net asset value was $3 million as of September 30, 2016.

Over the past six months, the Fund's Series A shares gained 22.1%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

The Fund benefited during the period from security selection in the Energy and Materials sectors, the portfolio's two main investment areas. The U.K.'s referendum vote to leave the European Union ("Brexit") and the U.S. Federal Reserve's decision to put off expected interest-rate hikes led to gains in gold, while better Chinese economic data and supply disruptions helped other metals. Crude-oil prices remained somewhat volatile as supply continued to outpace demand and uncertainty regarding the economic outlook kept a lid on price gains.

The Energy sector had a positive impact on the Fund's relative performance as the stocks outperformed the underlying commodity prices. Performance was driven by substantial overweight positions in Continental Resources, Concho, Pioneer Natural Resources and Seven Generations, all of which use relatively new methods to exploit what had been hard-to-access oil deposits. Exposure to a Colombian producer, Parex, aided returns as the company continued to have success finding new deposits.

In the Materials sector, concern about the pace of economic growth and the fallout from the Brexit decision boosted gold prices during this period. The Fund's overweight positions in Tahoe Resources, Detour Gold and Endeavour Mining boosted relative returns. Higher prices for zinc, nickel and coal used to make steel ("met coal") boosted Fund holdings in Arizona Mining, Ivanhoe Mines, Mountain Province and Teck.

Offsetting some of the outperformance were slight negative performances in the chemicals and alternative-energy areas. Investments in Agrium and One Earth Farms held back performance, as did investments in First Solar and SunPower.

Recent Developments

Investor interest in commodities is rising amid uncertainty about the U.S. presidential election, the potential for more fiscal stimulus and the impact of global supply disruptions on prices for base metals and bulk commodities such as grains. As for oil, the portfolio manager expects prices to rise to a level that better reflects production costs. The portfolio manager's approach remains to invest in companies with high-quality assets, strong management teams and the ability to finance growth projects.

On July 29, 2016, the Canadian government released draft legislation that would eliminate the ability of investors to switch among different classes of RBC Corporate Class Funds on a tax-deferred basis. If enacted as proposed, the amendments will apply to switches that occur any time on or after January 1, 2017. The draft legislation will not apply to switches between different series of the same fund.

Effective June 30, 2016, management fees were reduced as follows: from 1.85% to 1.75% in respect of Series A mutual fund shares and Advisor Series mutual fund shares. Also effective June 30, 2016, Series H mutual fund shares and Series I mutual fund shares were closed to all investors.

Related-Party Transactions

Manager and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund.

Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are the principal distributors of, or distribute certain series of the mutual fund shares of, the Fund. Dealers receive an ongoing commission based on the total value of their clients' Series A, Advisor Series and Series D mutual fund shares.

Custodian

RBC Investor Services Trust ("RBC IS") is the custodian and holds the assets of the Fund.

Registrars

Royal Bank, RBC IS and RBC GAM are the registrars of the Fund and keep records of who owns the mutual fund shares of the Fund.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

(a) trades in securities of Royal Bank;

(b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

(c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

(d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

September 30, 2016

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by September 30, 2016), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. For financial years beginning on or after April 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For financial years prior to April 1, 2014, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). "Net Assets," for the periods prior to April 1, 2014, are calculated in accordance with GAAP, and "Net Asset Value" is derived from the valuation method disclosed in the RBC Corporate Class Funds Annual Information Form and is used for transactional purposes (see Ratios and Supplemental Data). All other calculations for the purposes of this MRFP are made using Net Asset Value. There is no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Change in Net Assets Per Mutual Fund Share ($)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series A												
Sept. 30, 2016	**8.03**	**–**	**(0.10)**	**0.10**	**1.83**	**1.83**	**–**	**–**	**–**	**–**	**–**	**9.81**
Mar. 31, 2016	9.24	–	(0.19)	(0.23)	(0.82)	(1.24)	–	–	–	–	–	8.03
Mar. 31, 2015	10.02	–	(0.22)	0.24	(0.49)	(0.47)	–	–	–	–	–	9.24
Mar. 31, 2014	8.88	–	(0.22)	0.01	1.46	1.25	–	–	–	–	–	10.02
Mar. 31, 2013	9.67	–	(0.22)	(0.66)	0.05	(0.83)	–	–	–	–	–	8.88
Mar. 31, 2012[3]	10.00†	–	(0.06)	–	(0.28)	(0.34)	–	–	–	–	–	9.67
Advisor Series												
Sept. 30, 2016	**8.04**	**–**	**(0.10)**	**0.10**	**1.79**	**1.79**	**–**	**–**	**–**	**–**	**–**	**9.82**
Mar. 31, 2016	9.25	–	(0.18)	(0.23)	(0.82)	(1.23)	–	–	–	–	–	8.04
Mar. 31, 2015	10.02	–	(0.21)	0.23	(0.47)	(0.45)	–	–	–	–	–	9.25
Mar. 31, 2014	8.88	–	(0.23)	0.01	1.43	1.21	–	–	–	–	–	10.02
Mar. 31, 2013	9.67	–	(0.22)	(0.70)	0.05	(0.87)	–	–	–	–	–	8.88
Mar. 31, 2012[3]	10.00†	–	(0.06)	–	(0.28)	(0.34)	–	–	–	–	–	9.67
Series D												
Sept. 30, 2016	**8.38**	**–**	**(0.06)**	**0.11**	**1.59**	**1.64**	**–**	**–**	**–**	**–**	**–**	**10.28**
Mar. 31, 2016	9.55	–	(0.11)	(0.24)	(0.85)	(1.20)	–	–	–	–	–	8.38
Mar. 31, 2015	10.25	–	(0.12)	0.24	(0.50)	(0.38)	–	–	–	–	–	9.55
Mar. 31, 2014	8.99	–	(0.13)	0.01	1.49	1.37	–	–	–	–	–	10.25
Mar. 31, 2013	9.70	–	(0.14)	(0.66)	0.05	(0.75)	–	–	–	–	–	8.99
Mar. 31, 2012[3]	10.00†	–	(0.03)	–	(0.28)	(0.31)	–	–	–	–	–	9.70
Series F												
Sept. 30, 2016	**8.49**	**–**	**(0.05)**	**0.11**	**1.82**	**1.88**	**–**	**–**	**–**	**–**	**–**	**10.43**
Mar. 31, 2016	9.64	–	(0.08)	(0.24)	(0.85)	(1.17)	–	–	–	–	–	8.49
Mar. 31, 2015	10.32	–	(0.09)	0.25	(0.51)	(0.35)	–	–	–	–	–	9.64
Mar. 31, 2014	9.02	–	(0.11)	0.01	1.44	1.34	–	–	–	–	–	10.32
Mar. 31, 2013	9.70	–	(0.10)	(0.52)	0.04	(0.58)	–	–	–	–	–	9.02
Mar. 31, 2012[3]	10.00†	–	(0.03)	–	(0.28)	(0.31)	–	–	–	–	–	9.70

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Change in Net Assets Per Mutual Fund Share ($) (cont.)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series O												
Sept. 30, 2016	**8.82**	**–**	**–**	**0.11**	**2.01**	**2.12**	**–**	**–**	**–**	**–**	**–**	**10.90**
Mar. 31, 2016	9.93	–	–	(0.25)	(0.90)	(1.15)	–	–	–	–	–	8.82
Mar. 31, 2015	10.53	–	–	0.25	(0.52)	(0.27)	–	–	–	–	–	9.93
Mar. 31, 2014	9.12	–	(0.03)	0.01	1.53	1.51	–	–	–	–	–	10.53
Mar. 31, 2013	9.72	–	(0.03)	(0.65)	0.05	(0.63)	–	–	–	–	–	9.12
Mar. 31, 2012[3]	10.00[†]	–	(0.01)	–	(0.28)	(0.29)	–	–	–	–	–	9.72

[1] Net assets and distributions are based on the actual number of mutual fund shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of mutual fund shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per mutual fund share.
[2] Distributions are reinvested in additional mutual fund shares of the Fund or paid in cash.
[3] From January 1, 2012.
[†] Initial offering net asset value per mutual fund share.

Ratios and Supplemental Data

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series A							
Sept. 30, 2016	**9.81**	**1 085**	**111**	**2.23[4]**	**2.31**	**39.08**	**0.30**
Mar. 31, 2016	8.03	1 085	135	2.28	2.40	29.44	0.28
Mar. 31, 2015	9.24	1 243	135	2.26	2.45	22.22	0.22
Mar. 31, 2014	10.02	671	67	2.26	2.49	26.76	0.30
Mar. 31, 2013	8.88	461	52	2.25	2.48	97.50	0.32
Mar. 31, 2012[5]	9.67	57	6	2.35	2.35	0.39	0.50
Advisor Series							
Sept. 30, 2016	**9.82**	**423**	**43**	**2.22[4]**	**2.30**	**39.08**	**0.30**
Mar. 31, 2016	8.04	272	34	2.24	2.36	29.44	0.28
Mar. 31, 2015	9.25	201	22	2.19	2.38	22.22	0.22
Mar. 31, 2014	10.02	79	8	2.28	2.51	26.76	0.30
Mar. 31, 2013	8.88	37	4	2.23	2.46	97.50	0.32
Mar. 31, 2012[5]	9.67	8	1	2.35	2.35	0.39	0.50
Series D							
Sept. 30, 2016	**10.28**	**635**	**62**	**1.29**	**1.37**	**39.08**	**0.30**
Mar. 31, 2016	8.38	526	63	1.30	1.42	29.44	0.28
Mar. 31, 2015	9.55	296	31	1.27	1.46	22.22	0.22
Mar. 31, 2014	10.25	149	15	1.26	1.49	26.76	0.30
Mar. 31, 2013	8.99	98	11	1.29	1.52	97.50	0.32
Mar. 31, 2012[5]	9.70	31	3	1.34	1.34	0.39	0.50
Series F							
Sept. 30, 2016	**10.43**	**853**	**82**	**0.99**	**1.07**	**39.08**	**0.30**
Mar. 31, 2016	8.49	510	60	0.97	1.09	29.44	0.28
Mar. 31, 2015	9.64	133	14	0.95	1.14	22.22	0.22
Mar. 31, 2014	10.32	62	6	0.96	1.19	26.76	0.30
Mar. 31, 2013	9.02	15	2	0.98	1.21	97.50	0.32
Mar. 31, 2012[5]	9.70	63	7	1.05	1.05	0.39	0.50

September 30, 2016

FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data (cont.)

As at	Net Asset Value Per Mutual Fund Share ($)	Net Asset Value ($000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series O							
Sept. 30, 2016	**10.90**	**1**	**–**	**0.06**	**0.14**	**39.08**	**0.30**
Mar. 31, 2016	8.82	145	16	0.06	0.18	29.44	0.28
Mar. 31, 2015	9.93	416	42	0.05	0.24	22.22	0.22
Mar. 31, 2014	10.53	327	31	0.05	0.28	26.76	0.30
Mar. 31, 2013	9.12	315	35	0.06	0.29	97.50	0.32
Mar. 31, 2012[5]	9.72	144	15	0.08	0.08	0.39	0.50

[1] The management expense ratio ("MER") is based on expenses for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to shareholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

[2] The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

[4] Effective June 30, 2016, the management fee was changed in respect of certain series of the Fund. If the change to the management fee would have been in effect throughout 2016, the adjusted MER for each series of the Fund would be: Series A – 2.18% and Advisor Series – 2.18%.

[5] From January 1, 2012.

Management Fees

RBC GAM is the manager and portfolio manager of the Fund. Management fees of each series of the Fund are calculated at the annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

		Breakdown of Services	
	Management Fees	Distribution	Other*
Series A	1.75%	62%	38%
Advisor Series	1.75%	62%	38%
Series D	1.00%	25%	75%
Series F	0.75%	–	100%

Series O – no management fees are paid by the Fund with respect to Series O mutual fund shares. Series O shareholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

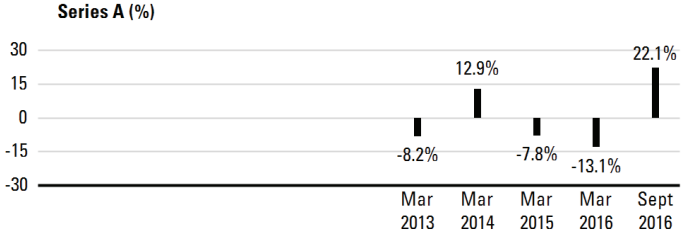
* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

Year-by-Year Returns (%)

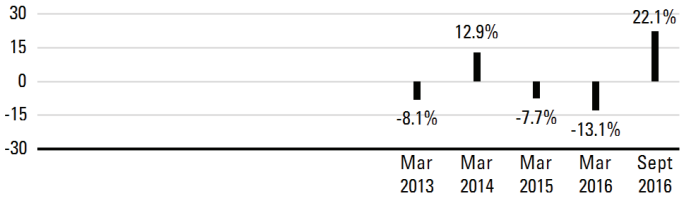
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.



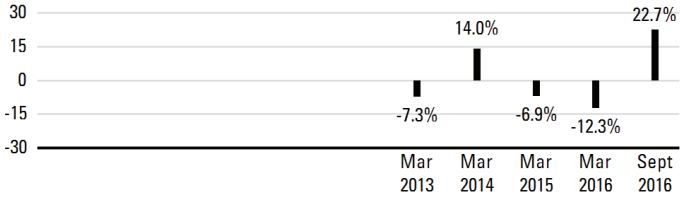
September 30, 2016

PAST PERFORMANCE (cont.)

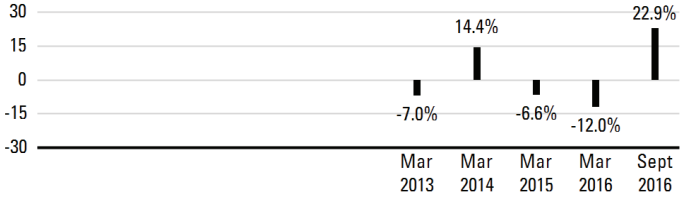
Advisor Series (%)



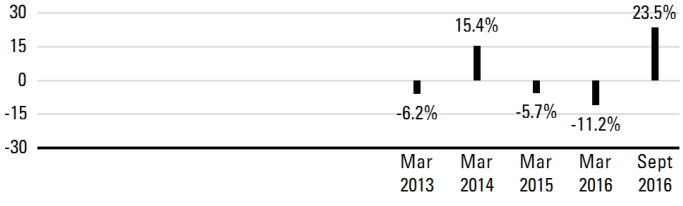
Series D (%)



Series F (%)



Series O (%)



Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 1, 2012.

Inception dates are not provided for series that have been in existence for more than 10 years.

For the 12-month periods ended March 31 and the six-month period ended September 30, 2016.

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)
As at September 30, 2016

Investment Mix – Sectors

	% of Net Asset Value
Oil, Gas and Consumable Fuels	44.5
Metals and Mining	26.3
Chemicals	10.9
Paper and Forest Products	5.0
Energy Equipment and Services	3.7
Containers and Packaging	3.7
Construction Materials	3.5
Independent Power and Renewable Electricity Producers	1.8
Cash/Other	0.6

Investment Mix – Countries/Regions

	% of Net Asset Value
United States	43.2
Canada	37.9
United Kingdom	5.2
France	4.2
Germany	2.6
Australia	2.4
Netherlands	1.2
Portugal	1.0
Japan	0.7
South Africa	0.6
Norway	0.4
Cash/Other	0.6

SUMMARY OF INVESTMENT PORTFOLIO (cont.)

(after consideration of derivative products, if any)
As at September 30, 2016

Top 25 Holdings*

	% of Net Asset Value
Total S.A.	4.2
Seven Generations Energy Ltd.	4.1
Continental Resources Inc.	3.9
Concho Resources Inc.	3.8
Rio Tinto Plc.	3.4
HeidelbergCement AG	2.6
Exxon Mobil Corp.	2.6
Pioneer Natural Resources Co.	2.6
Parex Resources Inc.	2.4
BHP Billiton Plc.	2.4
EOG Resources Inc.	2.3
International Flavors & Fragrances Inc.	2.1
Halliburton Co.	2.1
Interfor Corp.	2.1
Apache Corp.	2.1
Cabot Oil & Gas Corp.	1.9
Monsanto Co.	1.9
Louisiana-Pacific Corp.	1.9
Croda International Plc.	1.8
Mountain Province Diamonds Inc.	1.7
Keyera Corp.	1.6
NexGen Energy Ltd.	1.5
Newfield Exploration Company	1.5
Packaging Corp. of America	1.4
Enbridge Inc.	1.3
Top 25 Holdings	59.2

* The Fund invests substantially all of its assets directly in the RBC Global Resources Fund. The above are the Top 25 holdings of the RBC Global Resources Fund.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/funds.

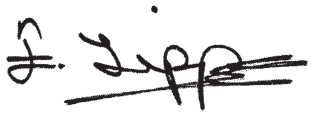
The Simplified Prospectus and other information about the underlying fund are available on SEDAR website at www.sedar.com.

The accompanying financial statements have been prepared by RBC Global Asset Management Inc. ("RBC GAM") as manager of the RBC Corporate Class Funds (the "Funds") and approved by the Board of Directors of RBC Corporate Class Inc. We are responsible for the information contained within the financial statements.

We have maintained appropriate procedures and controls to ensure that timely and reliable financial information is produced. The financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") (and they include certain amounts that are based on estimates and judgments). The significant accounting policies, which we believe are appropriate for the Funds, are described in Note 3 to the financial statements.

Damon G. Williams, FSA, FCIA, CFA
Chief Executive Officer
RBC Global Asset Management Inc.

November 17, 2016



Frank Lippa, CPA, CA
Chief Financial Officer and Chief Operating Officer
RBC Global Asset Management Inc.

Unaudited Interim Financial Statements
The accompanying interim financial statements have not been reviewed by the external auditors of the Funds. The external auditors will be auditing the annual financial statements of the Funds in accordance with Canadian generally accepted auditing standards.

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in $000s)

RBC SHORT TERM INCOME CLASS

September 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
1 825 778	RBC Canadian Money Market Fund*	$ 18 258	$ 18 258	
TOTAL MUTUAL FUND UNITS		$ 18 258	18 258	**99.1**
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			157	**0.9**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			$ 18 415	**100.0**

* Investment in related party (see note 6 in the generic notes).

The accompanying notes are an integral part of the financial statements.

Statements of Financial Position *(unaudited)*

(in $000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2016	March 31 2016
ASSETS		
Investments at fair value	**$ 18 258**	$ 40 453
Due from investment dealers	**200**	35
Subscriptions receivable	**132**	4
Dividends receivable, interest accrued and other assets	**1**	–
TOTAL ASSETS	**18 591**	40 492
LIABILITIES		
Bank overdraft	**167**	25
Redemptions payable	**2**	28
Accounts payable and accrued expenses	**7**	17
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**176**	70
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	**$ 18 415**	$ 40 422
Investments at cost	**$ 18 258**	$ 40 453
NAV		
SERIES A	**$ 10 480**	$ 10 973
ADVISOR SERIES	**$ 986**	$ 936
SERIES H	**$ –**	$ 19 773
SERIES D	**$ 2 115**	$ 2 100
SERIES F	**$ 3 324**	$ 2 683
SERIES I	**$ –**	$ 792
SERIES O	**$ 1 510**	$ 3 165
NAV PER MUTUAL FUND SHARE		
SERIES A	**$ 10.24**	$ 10.22
ADVISOR SERIES	**$ 10.22**	$ 10.20
SERIES H	**$ –**	$ 10.26
SERIES D	**$ 10.24**	$ 10.22
SERIES F	**$ 10.26**	$ 10.24
SERIES I	**$ –**	$ 10.28
SERIES O	**$ 10.51**	$ 10.46

Statements of Comprehensive Income *(unaudited)*

(in $000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Other income received from underlying funds	**$ 122**	$ 144
TOTAL INCOME (LOSS)	**122**	144
EXPENSES (see notes – Fund Specific Information)		
Management fees	**53**	54
Administration fees	**6**	6
Board of Directors fees	**2**	2
Independent Review Committee costs	**1**	2
GST/HST	**6**	6
Expenses reimbursed by manager	**(1)**	(2)
TOTAL EXPENSES	**67**	68
INCREASE (DECREASE) IN NAV	**$ 55**	$ 76
INCREASE (DECREASE) IN NAV		
SERIES A	**$ 18**	$ 18
ADVISOR SERIES	**$ 2**	$ 3
SERIES H	**$ 16**	$ 15
SERIES D	**$ 3**	$ 6
SERIES F	**$ 6**	$ 4
SERIES I	**$ 1**	$ 2
SERIES O	**$ 9**	$ 28
INCREASE (DECREASE) IN NAV PER REDEEMABLE MUTUAL FUND SHARE		
SERIES A	**$ 0.02**	$ 0.02
ADVISOR SERIES	**$ 0.01**	$ 0.02
SERIES H	**$ 0.01**	$ 0.02
SERIES D	**$ 0.02**	$ 0.02
SERIES F	**$ 0.02**	$ 0.02
SERIES I	**$ 0.01**	$ 0.03
SERIES O	**$ 0.05**	$ 0.05

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flow *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	**$ 55**	$ 76
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	**–**	–
Net realized loss (gain) on investments	**–**	–
Change in unrealized loss (gain) on investments	**–**	–
(Increase) decrease in accrued receivables	**(1)**	(162)
Increase (decrease) in accrued payables	**(10)**	–
Cost of investments purchased	**(3 927)**	(7 278)
Proceeds on sales of investments	**25 957**	8 674
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**22 074**	1 310
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	**5 677**	9 566
Cash paid on redemption of redeemable mutual fund shares	**(27 893)**	(11 015)
Distributions paid to holders of redeemable mutual fund shares	**–**	–
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**$ (22 216)**	$ (1 449)
Net increase (decrease) in cash for the period	**(142)**	(139)
Cash (bank overdraft), beginning of period	**(25)**	23
CASH (BANK OVERDRAFT), END OF PERIOD	**$ (167)**	$ (116)
Interest received (paid)	**$ –**	$ –
Dividends received, net of withholding taxes	**$ –**	$ –

Cash consists of cash and futures contracts margin receivable/payable, as applicable.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in NAV *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series H		Series D	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 10 973**	$ 10 813	**$ 936**	$ 1 791	**$ 19 773**	$ 6 273	**$ 2 100**	$ 1 963
INCREASE (DECREASE) IN NAV	**18**	18	**2**	3	**16**	15	**3**	6
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**1 398**	2 902	**1 219**	330	**–**	650	**753**	2 287
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(1 909)**	(2 546)	**(1 171)**	(399)	**(19 789)**	(719)	**(741)**	(458)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**(511)**	356	**48**	(69)	**(19 789)**	(69)	**12**	1 829
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**(493)**	374	**50**	(66)	**(19 773)**	(54)	**15**	1 835
NAV AT END OF PERIOD	**$ 10 480**	$ 11 187	**$ 986**	$ 1 725	**$ –**	$ 6 219	**$ 2 115**	$ 3 798

For the periods ended September 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 2 683**	$ 1 499	**$ 792**	$ 461	**$ 3 165**	$ 8 655	**$ 40 422**	$ 31 455
INCREASE (DECREASE) IN NAV	**6**	4	**1**	2	**9**	28	**55**	76
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**1 928**	1 778	**–**	256	**507**	1 354	**5 805**	9 557
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(1 293)**	(743)	**(793)**	(195)	**(2 171)**	(5 988)	**(27 867)**	(11 048)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**635**	1 035	**(793)**	61	**(1 664)**	(4 634)	**(22 062)**	(1 491)
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**641**	1 039	**(792)**	63	**(1 655)**	(4 606)	**(22 007)**	(1 415)
NAV AT END OF PERIOD	**$ 3 324**	$ 2 538	**$ –**	$ 524	**$ 1 510**	$ 4 049	**$ 18 415**	$ 30 040

The accompanying notes are an integral part of these financial statements.

September 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide current income and liquidity consistent with short-term money market rates, and to reserve the value of an investment.

Financial instrument risk and capital management (see note 4 in the generic notes)

The Fund invests in the RBC Canadian Money Market Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix.

Credit risk (%)

The table below summarizes the RBC Canadian Money Market Fund's exposure to credit risk grouped by credit ratings as at:

Rating	**September 30 2016**	March 31 2016
R-1 (H)	**73.7**	99.5
R-1 (M)	**18.7**	0.1
R-1 (L)	**7.6**	0.4
Total	**100.0**	100.0

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	**September 30 2016**	March 31 2016
Commercial Paper	**57.6**	64.8
Bankers Acceptances and Bank Obligations	**36.0**	30.1
Provincial Obligations	**6.3**	5.0
Cash/Other	**0.1**	0.1
Total	**100.0**	100.0

Interest rate risk (%)

The table below summarizes the RBC Canadian Money Market Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	**September 30 2016**	March 31 2016
0 – 1 month	**37.2**	41.7
1 – 3 months	**30.5**	28.3
4 – 6 months	**21.1**	25.7
7 – 12 months	**11.2**	4.3
Total	**100.0**	100.0

Due to the short-term nature of the Fund's investments, the Fund has minimal sensitivity to changes in interest rates.

Fair value hierarchy ($000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2016 and March 31, 2016.

September 30, 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	**–**	**–**	**–**	**–**
Mutual fund units	**18 258**	**–**	**–**	**18 258**
Fixed-income and debt securities	**–**	**–**	**–**	**–**
Short-term investments	**–**	**–**	**–**	**–**
Derivatives – assets	**–**	**–**	**–**	**–**
Derivatives – liabilities	**–**	**–**	**–**	**–**
Total financial instruments	**18 258**	**–**	**–**	**18 258**
% of total portfolio	**100.0**	**–**	**–**	**100.0**

March 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	40 453	–	–	40 453
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	40 453	–	–	40 453
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2016 and March 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 6 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund.

	Management fees	Operating expenses
Series A	up to 0.75%	0.08%
Advisor Series	up to 0.75%	0.08%
Series D	up to 0.60%	0.03%
Series F	up to 0.50%	0.03%
Series O	n/a*	0.02%

* Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Please see the generic notes at the back of the financial statements.

Investments by related parties ($000s except mutual fund share amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2016	March 31 2016
Mutual fund shares held		
Series A	**50**	50
Advisor Series	**50**	50
Series H	**–**	100
Series D	**50**	50
Series F	**50**	50
Series I	**–**	100
Value of all mutual fund shares	**2**	4

Underlying mutual fund ownership interest (%)

The table below summarizes the Fund's interest in the underlying mutual fund as a percentage of NAV, and the Fund's ownership interest as a percentage of the net assets of the underlying fund ("Ownership"). The underlying fund is established and conducts business in Canada, and has an associate relationship to the Fund.

	September 30 2016		March 31 2016	
	NAV	**Ownership**	NAV	Ownership
RBC Canadian Money Market Fund	**99.1**	**1.1**	100.1	2.3

Taxes ($000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2016.

Shareholders' equity (000s)

The shareholders' equity of the Fund includes amounts representing mutual fund shares, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30 (see note 2 in the generic notes)	**2016**	2015
Series A		
Opening mutual fund shares	**1 074**	1 061
Issued number of mutual fund shares	**137**	285
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(187)**	(250)
Ending number of mutual fund shares	**1 024**	1 096
Advisor Series		
Opening mutual fund shares	**92**	176
Issued number of mutual fund shares	**120**	32
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(115)**	(39)
Ending number of mutual fund shares	**97**	169
Series D		
Opening mutual fund shares	**205**	193
Issued number of mutual fund shares	**74**	224
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(72)**	(45)
Ending number of mutual fund shares	**207**	372
Series F		
Opening mutual fund shares	**262**	147
Issued number of mutual fund shares	**188**	174
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(126)**	(73)
Ending number of mutual fund shares	**324**	248
Series O		
Opening mutual fund shares	**302**	834
Issued number of mutual fund shares	**49**	130
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(207)**	(576)
Ending number of mutual fund shares	**144**	388

Please see the generic notes at the back of the financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in USD000s)

RBC $U.S. SHORT TERM INCOME CLASS

September 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
15 457	RBC $U.S. Money Market Fund*	$ 155	$ 155	
TOTAL MUTUAL FUND UNITS		$ 155	155	**100.0**
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			–	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			$ 155	**100.0**

* Investment in related party (see note 6 in the generic notes).

The accompanying notes are an integral part of the financial statements.

Statements of Financial Position *(unaudited)*

(in $000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2016	March 31 2016
ASSETS		
Investments at fair value	**$ 155**	$ 150
TOTAL ASSETS	**155**	150
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	**$ 155**	$ 150
Investments at cost	**$ 155**	$ 150
NAV		
SERIES A	**$ 4**	$ 1
SERIES D	**$ 2**	$ 1
SERIES F	**$ 1**	$ 1
SERIES O	**$ 148**	$ 147
NAV PER MUTUAL FUND SHARE		
SERIES A	**$ 10.04**	$ 10.01
SERIES D	**$ 10.04**	$ 10.01
SERIES F	**$ 10.04**	$ 10.01
SERIES O	**$ 10.04**	$ 10.01

Statement of Comprehensive Income *(unaudited)*

(in $000s except per mutual fund share amounts)

For the period ended September 30 (see note 2 in the generic notes)	2016
INCOME (see note 3 in the generic notes)	
Other income received from underlying funds	**$ 1**
TOTAL INCOME (LOSS)	**1**
EXPENSES (see notes – Fund Specific Information)	
Independent Review Committee costs	**1**
Expenses reimbursed by manager	**(1)**
TOTAL EXPENSES	**–**
INCREASE (DECREASE) IN NAV	**$ 1**
INCREASE (DECREASE) IN NAV	
SERIES A	**$ –**
SERIES D	**$ –**
SERIES F	**$ –**
SERIES O	**$ 1**
INCREASE (DECREASE) IN NAV PER REDEEMABLE MUTUAL FUND SHARE	
SERIES A	**$ 0.03**
SERIES D	**$ 0.03**
SERIES F	**$ 0.04**
SERIES O	**$ 0.04**

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flow *(unaudited) (in $000s)*

For the period ended September 30 (see note 2 in the generic notes)		2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	$	1
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes		–
Net realized loss (gain) on investments		–
Change in unrealized loss (gain) on investments		–
(Increase) decrease in accrued receivables		–
Increase (decrease) in accrued payables		–
Cost of investments purchased		(5)
Proceeds on sales of investments		–
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		(4)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares		4
Cash paid on redemption of redeemable mutual fund shares		–
Distributions paid to holders of redeemable mutual fund shares		–
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	$	4
Net increase (decrease) in cash for the period		–
Cash (bank overdraft), beginning of period		–
CASH (BANK OVERDRAFT), END OF PERIOD	$	–
Interest received (paid)	$	–
Dividends received, net of withholding taxes	$	–

Cash consists of cash and futures contracts margin receivable/payable, as applicable.

The accompanying notes are an integral part of these financial statements.

Statement of Changes in NAV *(unaudited) (in $000s)*

For the period ended September 30 (see note 2 in the generic notes)	Series A 2016	Series D 2016	Series F 2016
NAV AT BEGINNING OF PERIOD	**$ 1**	**$ 1**	**$ 1**
INCREASE (DECREASE) IN NAV	**–**	**–**	**–**
Early redemption fees	–	–	–
Proceeds from redeemable mutual fund shares issued	**3**	**1**	–
Reinvestments of distributions to holders of redeemable mutual fund shares	–	–	–
Redemption of redeemable mutual fund shares	–	–	–
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**3**	**1**	**–**
Distributions from net income	–	–	–
Distributions from net gains	–	–	–
Distributions from capital	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	**–**	**–**
NET INCREASE (DECREASE) IN NAV	**3**	**1**	**–**
NAV AT END OF PERIOD	**$ 4**	**$ 2**	**$ 1**

For the period ended September 30 (see note 2 in the generic notes)	Series O 2016	Total 2016
NAV AT BEGINNING OF PERIOD	**$ 147**	**$ 150**
INCREASE (DECREASE) IN NAV	**1**	**1**
Early redemption fees	–	–
Proceeds from redeemable mutual fund shares issued	–	**4**
Reinvestments of distributions to holders of redeemable mutual fund shares	–	–
Redemption of redeemable mutual fund shares	–	–
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**–**	**4**
Distributions from net income	–	–
Distributions from net gains	–	–
Distributions from capital	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	**–**
NET INCREASE (DECREASE) IN NAV	**1**	**5**
NAV AT END OF PERIOD	**$ 148**	**$ 155**

The accompanying notes are an integral part of these financial statements.

September 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide current income and liquidity consistent with short-term U.S. money market rates, to preserve the value of an investment, and to generate U.S. dollar returns, thereby providing investors with potential for currency diversification.

The Fund was started in October 2015.

Financial instrument risk and capital management (see note 4 in the generic notes)

The Fund invests in the RBC $U.S. Money Market Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix.

Credit risk (%)

The table below summarizes the RBC $U.S. Money Market Fund's exposure to credit risk grouped by credit ratings as at:

Rating	**September 30 2016**	March 31 2016
R-1 (H)	**89.5**	100.0
R-1 (M)	**6.0**	–
R-1 (L)	**4.5**	–
Total	**100.0**	100.0

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	**September 30 2016**	March 31 2016
Commercial Paper	**75.4**	67.0
Federal Obligations	**12.7**	–
Bankers Acceptances and Bank Obligations	**9.9**	13.5
Provincial Obligations	**1.9**	19.3
Cash/Other	**0.1**	0.2
Total	**100.0**	100.0

Interest rate risk (%)

The table below summarizes the RBC $U.S. Money Market Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	**September 30 2016**	March 31 2016
0 – 1 month	**33.4**	35.3
1 – 3 months	**63.2**	32.8
4 – 6 months	**3.4**	28.3
7 – 12 months	**–**	3.6
Total	**100.0**	100.0

Due to the short-term nature of the Fund's investments, the Fund has minimal sensitivity to changes in interest rates.

Please see the generic notes at the back of the financial statements.

Fair value hierarchy (USD000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2016 and March 31, 2016.

September 30, 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	**–**	**–**	**–**	**–**
Mutual fund units	**155**	**–**	**–**	**155**
Fixed-income and debt securities	**–**	**–**	**–**	**–**
Short-term investments	**–**	**–**	**–**	**–**
Derivatives – assets	**–**	**–**	**–**	**–**
Derivatives – liabilities	**–**	**–**	**–**	**–**
Total financial instruments	**155**	**–**	**–**	**155**
% of total portfolio	**100.0**	**–**	**–**	**100.0**

March 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	150	–	–	150
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	150	–	–	150
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2016 and March 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 6 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund.

	Management fees	Operating expenses
Series A	up to 0.85%	0.03%
Series D	up to 0.60%	0.03%
Series F	up to 0.50%	0.03%
Series O	n/a*	0.02%

* Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties (USD000s except mutual fund share amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2016	March 31 2016
Mutual fund shares held		
Series A	**100**	100
Series D	**100**	100
Series F	**100**	100
Series O	**14 700**	14 700
Value of all mutual fund shares	**151**	150

Underlying mutual fund ownership interest (%)

The table below summarizes the Fund's interest in the underlying mutual fund as a percentage of NAV, and the Fund's ownership interest as a percentage of the net assets of the underlying fund ("Ownership"). The underlying fund is established and conducts business in Canada, and has an associate relationship to the Fund.

	September 30 2016		March 31 2016	
	NAV	**Ownership**	NAV	Ownership
RBC $U.S. Money Market Fund	**100.0**	**0.1**	100.0	0.1

Taxes (CAD000s) (see note 5 in the generic notes)

The Fund prepares its financial statements in U.S. dollars but is taxable on its income and net realized capital gains (including gains from foreign exchange movements) calculated on a Canadian dollar basis.

The Fund had no capital or non-capital losses as at March 31, 2016.

Shareholders' equity (000s)

The shareholders' equity of the Fund includes amounts representing mutual fund shares, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the period ended September 30 (see note 2 in the generic notes)	**2016**
Series A	
Opening mutual fund shares	–
Issued number of mutual fund shares	–
Reinvested number of mutual fund shares	–
Redeemed number of mutual fund shares	–
Ending number of mutual fund shares	–
Series D	
Opening mutual fund shares	–
Issued number of mutual fund shares	–
Reinvested number of mutual fund shares	–
Redeemed number of mutual fund shares	–
Ending number of mutual fund shares	–
Series F	
Opening mutual fund shares	–
Issued number of mutual fund shares	–
Reinvested number of mutual fund shares	–
Redeemed number of mutual fund shares	–
Ending number of mutual fund shares	–
Series O	
Opening mutual fund shares	**15**
Issued number of mutual fund shares	–
Reinvested number of mutual fund shares	–
Redeemed number of mutual fund shares	–
Ending number of mutual fund shares	**15**

Please see the generic notes at the back of the financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in $000s)

BLUEBAY GLOBAL CONVERTIBLE BOND CLASS (CANADA)

September 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
10 121 315	BlueBay Global Convertible Bond Fund (Canada)*	$ 121 064	$ 125 789	
TOTAL MUTUAL FUND UNITS		$ 121 064	125 789	**100.2**
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			(217)	**(0.2)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			$ 125 572	**100.0**

* Investment in related party (see note 6 in the generic notes).

The accompanying notes are an integral part of the financial statements.

Statements of Financial Position *(unaudited)*

(in $000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2016	March 31 2016
ASSETS		
Investments at fair value	**$ 125 789**	$ 151 089
Cash	**127**	5
Due from investment dealers	**150**	75
Subscriptions receivable	**217**	1 107
Dividends receivable, interest accrued and other assets	**2**	–
TOTAL ASSETS	**126 285**	152 276
LIABILITIES		
Due to investment dealers	**–**	140
Redemptions payable	**501**	1 047
Distributions payable	**75**	75
Accounts payable and accrued expenses	**137**	178
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**713**	1 440
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	**$ 125 572**	$ 150 836
Investments at cost	**$ 121 064**	$ 151 876
NAV		
SERIES A	**$ 7 831**	$ 11 757
ADVISOR SERIES	**$ 25 376**	$ 33 418
ADVISOR T5 SERIES	**$ 2 133**	$ 2 271
SERIES T5	**$ 615**	$ 1 584
SERIES H	**$ 15 640**	$ 16 461
SERIES D	**$ 2 476**	$ 2 735
SERIES F	**$ 40 992**	$ 50 665
SERIES FT5	**$ 16 566**	$ 16 320
SERIES I	**$ 13 686**	$ 15 351
SERIES O	**$ 257**	$ 274
NAV PER MUTUAL FUND SHARE		
SERIES A	**$ 10.65**	$ 10.29
ADVISOR SERIES	**$ 10.65**	$ 10.29
ADVISOR T5 SERIES	**$ 9.40**	$ 9.33
SERIES T5	**$ 9.40**	$ 9.33
SERIES H	**$ 10.72**	$ 10.35
SERIES D	**$ 10.85**	$ 10.45
SERIES F	**$ 10.89**	$ 10.48
SERIES FT5	**$ 9.62**	$ 9.50
SERIES I	**$ 10.97**	$ 10.55
SERIES O	**$ 11.21**	$ 10.74

Statements of Comprehensive Income *(unaudited)*

(in $000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	**$ (7)**	$ –
Other income received from underlying funds	**–**	896
Net realized gain (loss) on investments	**275**	91
Change in unrealized gain (loss) on investments	**5 512**	(5 727)
TOTAL INCOME (LOSS)	**5 780**	(4 740)
EXPENSES (see notes – Fund Specific Information)		
Management fees	**818**	931
Administration fees	**14**	11
Board of Directors fees	**8**	9
Independent Review Committee costs	**1**	2
GST/HST	**92**	106
Expenses reimbursed by manager	**(2)**	(2)
TOTAL EXPENSES	**931**	1 057
INCREASE (DECREASE) IN NAV	**$ 4 849**	$ (5 797)
INCREASE (DECREASE) IN NAV		
SERIES A	**$ 328**	$ (440)
ADVISOR SERIES	**$ 969**	$ (1 522)
ADVISOR T5 SERIES	**$ 70**	$ (98)
SERIES T5	**$ 16**	$ (61)
SERIES H	**$ 587**	$ (716)
SERIES D	**$ 96**	$ (81)
SERIES F	**$ 1 591**	$ (1 602)
SERIES FT5	**$ 554**	$ (427)
SERIES I	**$ 627**	$ (838)
SERIES O	**$ 11**	$ (12)
INCREASE (DECREASE) IN NAV PER REDEEMABLE MUTUAL FUND SHARE		
SERIES A	**$ 0.36**	$ (0.44)
ADVISOR SERIES	**$ 0.35**	$ (0.45)
ADVISOR T5 SERIES	**$ 0.32**	$ (0.43)
SERIES T5	**$ 0.18**	$ (0.42)
SERIES H	**$ 0.36**	$ (0.43)
SERIES D	**$ 0.39**	$ (0.42)
SERIES F	**$ 0.37**	$ (0.41)
SERIES FT5	**$ 0.36**	$ (0.39)
SERIES I	**$ 0.43**	$ (0.40)
SERIES O	**$ 0.45**	$ (0.35)

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flow *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	**$ 4 849**	$ (5 797)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	**–**	–
Net realized loss (gain) on investments	**(275)**	(91)
Change in unrealized loss (gain) on investments	**(5 512)**	5 727
(Increase) decrease in accrued receivables	**(2)**	(212)
Increase (decrease) in accrued payables	**(41)**	(473)
Cost of investments purchased	**(3 000)**	(31 857)
Proceeds on sales of investments	**33 872**	3 411
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**29 891**	(29 292)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	**19 992**	49 481
Cash paid on redemption of redeemable mutual fund shares	**(49 347)**	(20 350)
Distributions paid to holders of redeemable mutual fund shares	**(414)**	(251)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**$ (29 769)**	$ 28 880
Net increase (decrease) in cash for the period	**122**	(412)
Cash (bank overdraft), beginning of period	**5**	728
CASH (BANK OVERDRAFT), END OF PERIOD	**$ 127**	$ 316
Interest received (paid)	**$ (7)**	$ –
Dividends received, net of withholding taxes	**$ –**	$ –

Cash consists of cash and futures contracts margin receivable/payable, as applicable.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in NAV *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Advisor T5 Series		Series T5	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 11 757**	$ 10 889	**$ 33 418**	$ 34 614	**$ 2 271**	$ 2 128	**$ 1 584**	$ 559
INCREASE (DECREASE) IN NAV	**328**	(440)	**969**	(1 522)	**70**	(98)	**16**	(61)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**1 783**	2 594	**781**	9 248	**157**	646	**36**	995
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**13**	7	**9**	13
Redemption of redeemable mutual fund shares	**(6 037)**	(1 622)	**(9 792)**	(4 188)	**(324)**	(231)	**(1 009)**	(63)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**(4 254)**	972	**(9 011)**	5 060	**(154)**	422	**(964)**	945
Distributions from net income	**–**	–	**–**	–	**(54)**	(58)	**(21)**	(25)
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**(54)**	(58)	**(21)**	(25)
NET INCREASE (DECREASE) IN NAV	**(3 926)**	532	**(8 042)**	3 538	**(138)**	266	**(969)**	859
NAV AT END OF PERIOD	**$ 7 831**	$ 11 421	**$ 25 376**	$ 38 152	**$ 2 133**	$ 2 394	**$ 615**	$ 1 418

For the periods ended September 30 (see note 2 in the generic notes)	Series H		Series D		Series F		Series FT5	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 16 461**	$ 18 325	**$ 2 735**	$ 1 928	**$ 50 665**	$ 39 169	**$ 16 320**	$ 7 436
INCREASE (DECREASE) IN NAV	**587**	(716)	**96**	(81)	**1 591**	(1 602)	**554**	(427)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**2 529**	2 327	**121**	733	**7 378**	18 790	**4 763**	4 582
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**29**	44
Redemption of redeemable mutual fund shares	**(3 937)**	(2 587)	**(476)**	(285)	**(18 642)**	(8 534)	**(4 710)**	(378)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**(1 408)**	(260)	**(355)**	448	**(11 264)**	10 256	**82**	4 248
Distributions from net income	**–**	–	**–**	–	**–**	–	**(390)**	(250)
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**(390)**	(250)
NET INCREASE (DECREASE) IN NAV	**(821)**	(976)	**(259)**	367	**(9 673)**	8 654	**246**	3 571
NAV AT END OF PERIOD	**$ 15 640**	$ 17 349	**$ 2 476**	$ 2 295	**$ 40 992**	$ 47 823	**$ 16 566**	$ 11 007

The accompanying notes are an integral part of these financial statements.

Statements of Changes in NAV (cont.) *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	Series I		Series O		Total	
	2016	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 15 351**	$ 16 443	**$ 274**	$ 147	**$ 150 836**	$ 131 638
INCREASE (DECREASE) IN NAV	**627**	(838)	**11**	(12)	**4 849**	(5 797)
Early redemption fees	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**1 456**	8 090	**98**	199	**19 102**	48 204
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**51**	64
Redemption of redeemable mutual fund shares	**(3 748)**	(2 632)	**(126)**	–	**(48 801)**	(20 520)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**(2 292)**	5 458	**(28)**	199	**(29 648)**	27 748
Distributions from net income	**–**	–	**–**	–	**(465)**	(333)
Distributions from net gains	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**(465)**	(333)
NET INCREASE (DECREASE) IN NAV	**(1 665)**	4 620	**(17)**	187	**(25 264)**	21 618
NAV AT END OF PERIOD	**$ 13 686**	$ 21 063	**$ 257**	$ 334	**$ 125 572**	$ 153 256

The accompanying notes are an integral part of these financial statements.

September 30, 2016

Series H and Series I mutual fund shares have been capped and are no longer available for purchase by new investors effective June 30, 2016. Existing investors who hold Series H and Series I mutual fund shares of the Fund can continue to make additional investments into these series. In addition, RBC GAM may maintain capacity for certain investors, including other related funds, that may invest in these series.

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide total returns consisting of interest income and modest capital appreciation through exposure to global convertible bonds.

Financial instrument risk and capital management (see note 4 in the generic notes)

The Fund invests in the BlueBay Global Convertible Bond Fund (Canada). The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix.

Credit risk (%)

The table below summarizes the BlueBay Global Convertible Bond Fund (Canada)'s exposure to credit risk grouped by credit ratings as at:

Rating	**September 30 2016**	March 31 2016
A	**6.9**	10.8
BBB	**5.9**	6.1
BB	**9.2**	13.5
B	**9.1**	6.4
Unrated	**68.9**	63.2
Total	**100.0**	100.0

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	**September 30 2016**	March 31 2016
United States	**28.7**	28.5
Japan	**15.7**	13.9
China	**7.2**	6.4
France	**5.5**	3.0
Hong Kong	**5.2**	4.6
United Kingdom	**5.0**	3.9
Australia	**4.1**	1.7
Germany	**3.9**	3.7
South Africa	**3.6**	1.0
Malaysia	**2.7**	2.7
Taiwan	**2.6**	2.0
Netherlands	**2.5**	3.2
Norway	**2.4**	2.5
Singapore	**2.1**	1.6
Other Countries	**8.8**	10.8
Cash/Other	**–**	10.5
Total	**100.0**	100.0

Interest rate risk (%)

The table below summarizes the BlueBay Global Convertible Bond Fund (Canada)'s exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	**September 30 2016**	March 31 2016
Less than 1 year	**5.2**	1.7
1 – 5 years	**58.9**	78.3
5 – 10 years	**29.4**	14.3
> 10 years	**6.5**	5.7
Total	**100.0**	100.0

As at September 30, 2016, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 3.8% (March 31, 2016 – 3.1%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of net assets)

Since the currency risk of the underlying fund has been hedged using foreign exchange contracts, the Fund has minimal sensitivity to changes in foreign exchange rates.

Fair value hierarchy ($000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2016 and March 31, 2016.

September 30, 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	**–**	**–**	**–**	**–**
Mutual fund units	**125 789**	**–**	**–**	**125 789**
Fixed-income and debt securities	**–**	**–**	**–**	**–**
Short-term investments	**–**	**–**	**–**	**–**
Derivatives – assets	**–**	**–**	**–**	**–**
Derivatives – liabilities	**–**	**–**	**–**	**–**
Total financial instruments	**125 789**	**–**	**–**	**125 789**
% of total portfolio	**100.0**	**–**	**–**	**100.0**

Please see the generic notes at the back of the financial statements.

September 30, 2016

March 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	151 089	–	–	151 089
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	151 089	–	–	151 089
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2016 and March 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 6 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund.

	Management fees*	Operating expenses
Series A	1.65%	0.02%
Advisor Series	1.65%	0.02%
Advisor T5 Series	1.65%	0.02%
Series T5	1.65%	0.02%
Series H	1.45%	0.02%
Series D	1.05%	0.02%
Series F	0.90%	0.02%
Series FT5	0.90%	0.02%
Series I	0.70%	0.02%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A, Advisor Series, Advisor T5 Series and Series T5 mutual fund shares were reduced to 1.65% from 1.70%; for Series D mutual fund shares were reduced to 1.05% from 1.10%; and for Series F and Series FT5 mutual fund shares were reduced to 0.90% from 0.95%.

† Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties ($000s except mutual fund share amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2016	March 31 2016
Mutual fund shares held		
Series A	**100**	100
Advisor Series	**100**	100
Advisor T5 Series	**112**	109
Series T5	**112**	109
Series H	**100**	100
Series D	**100**	100
Series F	**100**	100
Series FT5	**112**	109
Series I	**100**	100
Series O	**100**	100
Value of all mutual fund shares	**11**	10

Underlying mutual fund ownership interest (%)

The table below summarizes the Fund's interest in the underlying mutual fund as a percentage of NAV, and the Fund's ownership interest as a percentage of the net assets of the underlying fund ("Ownership"). The underlying fund is established and conducts business in Canada, and has an associate relationship to the Fund.

	September 30 2016		March 31 2016	
	NAV	**Ownership**	NAV	Ownership
BlueBay Global Convertible Bond Fund (Canada)	**100.2**	**10.8**	100.2	12.0

Taxes ($000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2016.

Shareholders' equity (000s)

The shareholders' equity of the Fund includes amounts representing mutual fund shares, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30 (see note 2 in the generic notes)	**2016**	2015
Series A		
Opening mutual fund shares	**1 142**	1 000
Issued number of mutual fund shares	**172**	236
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(579)**	(148)
Ending number of mutual fund shares	**735**	1 088
Advisor Series		
Opening mutual fund shares	**3 247**	3 178
Issued number of mutual fund shares	**76**	841
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(940)**	(385)
Ending number of mutual fund shares	**2 383**	3 634

Please see the generic notes at the back of the financial statements.

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
Advisor T5 Series		
Opening mutual fund shares	**244**	205
Issued number of mutual fund shares	**17**	62
Reinvested number of mutual fund shares	**1**	1
Redeemed number of mutual fund shares	**(35)**	(23)
Ending number of mutual fund shares	**227**	245
Series T5		
Opening mutual fund shares	**170**	54
Issued number of mutual fund shares	**3**	96
Reinvested number of mutual fund shares	**1**	1
Redeemed number of mutual fund shares	**(109)**	(6)
Ending number of mutual fund shares	**65**	145
Series H		
Opening mutual fund shares	**1 590**	1 677
Issued number of mutual fund shares	**243**	209
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(375)**	(241)
Ending number of mutual fund shares	**1 458**	1 645
Series D		
Opening mutual fund shares	**262**	176
Issued number of mutual fund shares	**11**	66
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(45)**	(26)
Ending number of mutual fund shares	**228**	216
Series F		
Opening mutual fund shares	**4 833**	3 560
Issued number of mutual fund shares	**695**	1 695
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(1 765)**	(765)
Ending number of mutual fund shares	**3 763**	4 490
Series FT5		
Opening mutual fund shares	**1 718**	710
Issued number of mutual fund shares	**499**	435
Reinvested number of mutual fund shares	**3**	4
Redeemed number of mutual fund shares	**(497)**	(37)
Ending number of mutual fund shares	**1 723**	1 112
Series I		
Opening mutual fund shares	**1 455**	1 490
Issued number of mutual fund shares	**138**	716
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(346)**	(238)
Ending number of mutual fund shares	**1 247**	1 968
Series O		
Opening mutual fund shares	**26**	13
Issued number of mutual fund shares	**9**	18
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(12)**	–
Ending number of mutual fund shares	**23**	31

Please see the generic notes at the back of the financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in USD000s)

BLUEBAY $U.S. GLOBAL CONVERTIBLE BOND CLASS (CANADA)

September 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
20 574	BlueBay $U.S. Global Convertible Bond Fund (Canada)*	$ 195	$ 207	
TOTAL MUTUAL FUND UNITS		$ 195	207	**100.0**
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			–	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			$ 207	**100.0**

* Investment in related party (see note 6 in the generic notes).

The accompanying notes are an integral part of the financial statements.

BLUEBAY $U.S. GLOBAL CONVERTIBLE BOND CLASS (CANADA)

(IN U.S. DOLLARS)

Statements of Financial Position *(unaudited)*

(in $000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2016	March 31 2016
ASSETS		
Investments at fair value	**$ 207**	$ 250
Subscriptions receivable	**–**	45
TOTAL ASSETS	**207**	295
LIABILITIES		
Due to investment dealers	**–**	45
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	45
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	**$ 207**	$ 250
Investments at cost	**$ 195**	$ 245
NAV		
SERIES A	**$ 1**	$ 1
ADVISOR SERIES	**$ 1**	$ 1
SERIES D	**$ 1**	$ 1
SERIES F	**$ 48**	$ 97
SERIES O	**$ 156**	$ 150
NAV PER MUTUAL FUND SHARE		
SERIES A	**$ 10.56**	$ 10.26
ADVISOR SERIES	**$ 10.56**	$ 10.26
SERIES D	**$ 10.61**	$ 10.27
SERIES F	**$ 10.61**	$ 10.27
SERIES O	**$ 10.69**	$ 10.29

Statement of Comprehensive Income *(unaudited)*

(in $000s except per mutual fund share amounts)

For the period ended September 30 (see note 2 in the generic notes)	2016
INCOME (see note 3 in the generic notes)	
Net realized gain (loss) on investments	**$ 1**
Change in unrealized gain (loss) on investments	**7**
TOTAL INCOME (LOSS)	**8**
EXPENSES (see notes – Fund Specific Information)	
Independent Review Committee costs	**1**
Expenses reimbursed by manager	**(1)**
TOTAL EXPENSES	**–**
INCREASE (DECREASE) IN NAV	**$ 8**
INCREASE (DECREASE) IN NAV	
SERIES A	**$ –**
ADVISOR SERIES	**$ –**
SERIES D	**$ –**
SERIES F	**$ 2**
SERIES O	**$ 6**
INCREASE (DECREASE) IN NAV PER REDEEMABLE MUTUAL FUND SHARE	
SERIES A	**$ 0.31**
ADVISOR SERIES	**$ 0.31**
SERIES D	**$ 0.35**
SERIES F	**$ 0.32**
SERIES O	**$ 0.40**

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flow *(unaudited) (in $000s)*

For the period ended September 30 (see note 2 in the generic notes)		2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	$	8
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes		–
Net realized loss (gain) on investments		(1)
Change in unrealized loss (gain) on investments		(7)
(Increase) decrease in accrued receivables		–
Increase (decrease) in accrued payables		–
Cost of investments purchased		(45)
Proceeds on sales of investments		51
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		6
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares		45
Cash paid on redemption of redeemable mutual fund shares		(51)
Distributions paid to holders of redeemable mutual fund shares		–
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	$	(6)
Net increase (decrease) in cash for the period		–
Cash (bank overdraft), beginning of period		–
CASH (BANK OVERDRAFT), END OF PERIOD	$	–
Interest received (paid)	$	–
Dividends received, net of withholding taxes	$	–

Cash consists of cash and futures contracts margin receivable/payable, as applicable.

The accompanying notes are an integral part of these financial statements.

Statement of Changes in NAV *(unaudited) (in $000s)*

For the period ended September 30 (see note 2 in the generic notes)	Series A 2016	Advisor Series 2016	Series D 2016	Series F 2016
NAV AT BEGINNING OF PERIOD	**$ 1**	**$ 1**	**$ 1**	**$ 97**
INCREASE (DECREASE) IN NAV	**–**	**–**	**–**	**2**
Early redemption fees	–	–	–	–
Proceeds from redeemable mutual fund shares issued	–	–	–	–
Reinvestments of distributions to holders of redeemable mutual fund shares	–	–	–	–
Redemption of redeemable mutual fund shares	–	–	–	**(51)**
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**–**	**–**	**–**	**(51)**
Distributions from net income	–	–	–	–
Distributions from net gains	–	–	–	–
Distributions from capital	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	**–**	**–**	**–**
NET INCREASE (DECREASE) IN NAV	**–**	**–**	**–**	**(49)**
NAV AT END OF PERIOD	**$ 1**	**$ 1**	**$ 1**	**$ 48**

For the period ended September 30 (see note 2 in the generic notes)	Series O 2016	Total 2016
NAV AT BEGINNING OF PERIOD	**$ 150**	**$ 250**
INCREASE (DECREASE) IN NAV	**6**	**8**
Early redemption fees	–	–
Proceeds from redeemable mutual fund shares issued	–	–
Reinvestments of distributions to holders of redeemable mutual fund shares	–	–
Redemption of redeemable mutual fund shares	–	**(51)**
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**–**	**(51)**
Distributions from net income	–	–
Distributions from net gains	–	–
Distributions from capital	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	**–**
NET INCREASE (DECREASE) IN NAV	**6**	**(43)**
NAV AT END OF PERIOD	**$ 156**	**$ 207**

The accompanying notes are an integral part of these financial statements.

September 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide U.S. dollar total returns comprised of interest income and modest capital appreciation through exposure to global convertible bonds.

The Fund was started in October 2015.

Financial instrument risk and capital management (see note 4 in the generic notes)

The Fund invests in the BlueBay $U.S. Global Convertible Bond Fund (Canada). The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix.

Credit risk (%)

The table below summarizes the BlueBay $U.S. Global Convertible Bond Fund (Canada)'s exposure to credit risk grouped by credit ratings as at:

Rating	**September 30 2016**	March 31 2016
AAA	–	1.2
A	**6.6**	10.4
BBB	**7.2**	6.9
BB	**8.8**	11.5
B	**5.1**	6.2
Unrated	**72.3**	63.8
Total	**100.0**	100.0

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	**September 30 2016**	March 31 2016
United States	**23.5**	26.1
Japan	**17.1**	14.5
China	**8.3**	8.8
France	**6.0**	3.7
Hong Kong	**5.5**	4.4
Taiwan	**4.6**	6.0
Germany	**4.1**	5.8
United Kingdom	**3.4**	3.5
Malaysia	**3.2**	2.8
South Africa	**2.9**	–
Norway	**2.2**	2.2
Singapore	**1.9**	2.6
Netherlands	**1.8**	2.5
Philippines	**1.5**	1.2
Austria	**1.5**	–
Mexico	–	4.1
United Arab Emirates	–	2.9
Australia	–	1.2
Other Countries	**6.5**	3.6
Cash/Other	**6.0**	4.1
Total	**100.0**	100.0

Interest rate risk (%)

The table below summarizes the BlueBay $U.S. Global Convertible Bond Fund (Canada)'s exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	**September 30 2016**	March 31 2016
Less than 1 year	**3.9**	2.0
1 – 5 years	**66.1**	77.5
5 – 10 years	**24.3**	15.7
> 10 years	**5.7**	4.8
Total	**100.0**	100.0

As at September 30, 2016, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 3.3% (March 31, 2016 – 3.1%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of net assets)

Since the currency risk of the underlying fund has been hedged using foreign exchange contracts, the Fund has minimal sensitivity to changes in foreign exchange rates.

Fair value hierarchy (USD000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2016 and March 31, 2016.

September 30, 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	–	–	–	–
Mutual fund units	**207**	–	–	**207**
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	**207**	–	–	**207**
% of total portfolio	**100.0**	–	–	**100.0**

Please see the generic notes at the back of the financial statements.

March 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	250	–	–	250
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	250	–	–	250
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2016 and March 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 6 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund.

	Management fees*	Operating expenses
Series A	1.65%	0.02%
Advisor Series	1.65%	0.02%
Series D	1.05%	0.02%
Series F	0.90%	0.02%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A and Advisor Series mutual fund shares were reduced to 1.65% from 1.70%; for Series D mutual fund shares were reduced to 1.05% from 1.10%; and for Series F mutual fund shares were reduced to 0.90% from 0.95%.

† Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties (USD000s except mutual fund share amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2016	March 31 2016
Mutual fund shares held		
Series A	**100**	100
Advisor Series	**100**	100
Series D	**100**	100
Series F	**100**	100
Series O	**14 600**	14 600
Value of all mutual fund shares	**160**	154

Underlying mutual fund ownership interest (%)

The table below summarizes the Fund's interest in the underlying mutual fund as a percentage of NAV, and the Fund's ownership interest as a percentage of the net assets of the underlying fund ("Ownership"). The underlying fund is established and conducts business in Canada, and has an associate relationship to the Fund.

	September 30 2016		March 31 2016	
	NAV	**Ownership**	NAV	Ownership
BlueBay $U.S. Global Convertible Bond Fund (Canada)	**100.0**	**0.7**	100.0	0.7

Taxes (CAD000s) (see note 5 in the generic notes)

The Fund prepares its financial statements in U.S. dollars but is taxable on its income and net realized capital gains (including gains from foreign exchange movements) calculated on a Canadian dollar basis.

The Fund had no capital or non-capital losses as at March 31, 2016.

Shareholders' equity (000s)

The shareholders' equity of the Fund includes amounts representing mutual fund shares, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the period ended September 30 (see note 2 in the generic notes)	**2016**
Series A	
Opening mutual fund shares	–
Issued number of mutual fund shares	–
Reinvested number of mutual fund shares	–
Redeemed number of mutual fund shares	–
Ending number of mutual fund shares	–
Advisor Series	
Opening mutual fund shares	–
Issued number of mutual fund shares	–
Reinvested number of mutual fund shares	–
Redeemed number of mutual fund shares	–
Ending number of mutual fund shares	–

Please see the generic notes at the back of the financial statements.

For the period ended September 30 (see note 2 in the generic notes)	2016
Series D	
Opening mutual fund shares	–
Issued number of mutual fund shares	–
Reinvested number of mutual fund shares	–
Redeemed number of mutual fund shares	–
Ending number of mutual fund shares	–
Series F	
Opening mutual fund shares	**9**
Issued number of mutual fund shares	–
Reinvested number of mutual fund shares	–
Redeemed number of mutual fund shares	**(5)**
Ending number of mutual fund shares	**4**
Series O	
Opening mutual fund shares	**15**
Issued number of mutual fund shares	–
Reinvested number of mutual fund shares	–
Redeemed number of mutual fund shares	–
Ending number of mutual fund shares	**15**

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in $000s)

PHILLIPS, HAGER & NORTH MONTHLY INCOME CLASS

September 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
11 741 000	Phillips, Hager & North Monthly Income Fund*	$ 132 802	$ 129 518	
TOTAL MUTUAL FUND UNITS		$ 132 802	129 518	**100.4**
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			(566)	**(0.4)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			$ 128 952	**100.0**

* Investment in related party (see note 6 in the generic notes).

The accompanying notes are an integral part of the financial statements.

Statements of Financial Position *(unaudited)*

(in 0s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2016	March 31 2016
ASSETS		
Investments at fair value	**$ 129 518**	$ 135 270
Cash	**327**	–
Due from investment dealers	**–**	505
Subscriptions receivable	**46**	22
Dividends receivable, interest accrued and other assets	**2**	–
TOTAL ASSETS	**129 893**	135 797
LIABILITIES		
Bank overdraft	**–**	22
Redemptions payable	**697**	303
Distributions payable	**70**	75
Accounts payable and accrued expenses	**174**	193
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**941**	593
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	**$ 128 952**	$ 135 204
Investments at cost	**$ 132 802**	$ 146 557
NAV		
SERIES A	**$ 50 878**	$ 61 964
ADVISOR SERIES	**$ 10 320**	$ 11 200
ADVISOR T5 SERIES	**$ 8 506**	$ 9 442
SERIES T5	**$ 11 442**	$ 14 142
SERIES H	**$ 20 877**	$ 17 889
SERIES D	**$ 9 792**	$ 9 577
SERIES F	**$ 11 943**	$ 4 026
SERIES FT5	**$ 5 194**	$ 3 513
SERIES I	**$ –**	$ 3 451
NAV PER MUTUAL FUND SHARE		
SERIES A	**$ 11.63**	$ 10.87
ADVISOR SERIES	**$ 11.60**	$ 10.84
ADVISOR T5 SERIES	**$ 10.05**	$ 9.62
SERIES T5	**$ 10.03**	$ 9.61
SERIES H	**$ 11.67**	$ 10.90
SERIES D	**$ 11.93**	$ 11.11
SERIES F	**$ 11.99**	$ 11.15
SERIES FT5	**$ 10.49**	$ 9.99
SERIES I	**$ –**	$ 11.22

Statements of Comprehensive Income *(unaudited)*

(in $000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	**$ (3)**	$ (8)
Other income received from underlying funds	**3 078**	4 638
Net realized gain (loss) on investments	**(986)**	(1 789)
Change in unrealized gain (loss) on investments	**8 003**	(14 495)
TOTAL INCOME (LOSS)	**10 092**	(11 654)
EXPENSES (see notes – Fund Specific Information)		
Management fees	**969**	1 392
Administration fees	**37**	47
Board of Directors fees	**7**	11
Independent Review Committee costs	**1**	2
GST/HST	**103**	148
Expenses reimbursed by manager	**(2)**	(2)
TOTAL EXPENSES	**1 115**	1 598
INCREASE (DECREASE) IN NAV	**$ 8 977**	$ (13 252)
INCREASE (DECREASE) IN NAV		
SERIES A	**$ 3 861**	$ (5 947)
ADVISOR SERIES	**$ 705**	$ (1 152)
ADVISOR T5 SERIES	**$ 581**	$ (1 143)
SERIES T5	**$ 850**	$ (1 229)
SERIES H	**$ 1 404**	$ (2 232)
SERIES D	**$ 699**	$ (596)
SERIES F	**$ 516**	$ (342)
SERIES FT5	**$ 269**	$ (293)
SERIES I	**$ 92**	$ (318)
INCREASE (DECREASE) IN NAV PER REDEEMABLE MUTUAL FUND SHARE		
SERIES A	**$ 0.76**	$ (0.83)
ADVISOR SERIES	**$ 0.76**	$ (0.83)
ADVISOR T5 SERIES	**$ 0.66**	$ (0.73)
SERIES T5	**$ 0.65**	$ (0.75)
SERIES H	**$ 0.78**	$ (0.82)
SERIES D	**$ 0.83**	$ (0.79)
SERIES F	**$ 0.84**	$ (0.78)
SERIES FT5	**$ 0.75**	$ (0.70)
SERIES I	**$ 0.44**	$ (0.77)

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flow *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	**$ 8 977**	$ (13 252)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	**–**	–
Net realized loss (gain) on investments	**986**	1 789
Change in unrealized loss (gain) on investments	**(8 003)**	14 495
(Increase) decrease in accrued receivables	**(2)**	(709)
Increase (decrease) in accrued payables	**(19)**	(246)
Cost of investments purchased	**(5 567)**	(10 018)
Proceeds on sales of investments	**18 841**	33 012
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**15 213**	25 071
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	**21 176**	16 751
Cash paid on redemption of redeemable mutual fund shares	**(35 633)**	(41 546)
Distributions paid to holders of redeemable mutual fund shares	**(407)**	(676)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**$ (14 864)**	$ (25 471)
Net increase (decrease) in cash for the period	**349**	(400)
Cash (bank overdraft), beginning of period	**(22)**	271
CASH (BANK OVERDRAFT), END OF PERIOD	**$ 327**	$ (129)
Interest received (paid)	**$ (3)**	$ (8)
Dividends received, net of withholding taxes	**$ –**	$ –

Cash consists of cash and futures contracts margin receivable/payable, as applicable.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in NAV *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Advisor T5 Series		Series T5	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 61 964**	$ 85 328	**$ 11 200**	$ 16 884	**$ 9 442**	$ 15 519	**$ 14 142**	$ 19 876
INCREASE (DECREASE) IN NAV	**3 861**	(5 947)	**705**	(1 152)	**581**	(1 143)	**850**	(1 229)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**1 691**	6 585	**784**	1 247	**380**	2 596	**538**	920
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	12	**–**	–	**30**	65	**141**	192
Redemption of redeemable mutual fund shares	**(16 638)**	(13 761)	**(2 369)**	(2 946)	**(1 721)**	(3 246)	**(3 927)**	(4 775)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**(14 947)**	(7 164)	**(1 585)**	(1 699)	**(1 311)**	(585)	**(3 248)**	(3 663)
Distributions from net income	**–**	–	**–**	–	**(206)**	(397)	**(302)**	(434)
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**(206)**	(397)	**(302)**	(434)
NET INCREASE (DECREASE) IN NAV	**(11 086)**	(13 111)	**(880)**	(2 851)	**(936)**	(2 125)	**(2 700)**	(5 326)
NAV AT END OF PERIOD	**$ 50 878**	$ 72 217	**$ 10 320**	$ 14 033	**$ 8 506**	$ 13 394	**$ 11 442**	$ 14 550

For the periods ended September 30 (see note 2 in the generic notes)	Series H		Series D		Series F		Series FT5	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 17 889**	$ 35 658	**$ 9 577**	$ 8 007	**$ 4 026**	$ 5 464	**$ 3 513**	$ 4 558
INCREASE (DECREASE) IN NAV	**1 404**	(2 232)	**699**	(596)	**516**	(342)	**269**	(293)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**6 164**	1 785	**943**	1 765	**8 072**	1 397	**2 200**	136
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**24**	8
Redemption of redeemable mutual fund shares	**(4 580)**	(10 379)	**(1 427)**	(804)	**(671)**	(1 876)	**(723)**	(415)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**1 584**	(8 594)	**(484)**	961	**7 401**	(479)	**1 501**	(271)
Distributions from net income	**–**	–	**–**	–	**–**	–	**(89)**	(109)
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**(89)**	(109)
NET INCREASE (DECREASE) IN NAV	**2 988**	(10 826)	**215**	365	**7 917**	(821)	**1 681**	(673)
NAV AT END OF PERIOD	**$ 20 877**	$ 24 832	**$ 9 792**	$ 8 372	**$ 11 943**	$ 4 643	**$ 5 194**	$ 3 885

The accompanying notes are an integral part of these financial statements.

Statements of Changes in NAV (cont.) *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	Series I		Total	
	2016	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 3 451**	$ 7 727	**$ 135 204**	$ 199 021
INCREASE (DECREASE) IN NAV	**92**	(318)	**8 977**	(13 252)
Early redemption fees	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**428**	288	**21 200**	16 719
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**195**	277
Redemption of redeemable mutual fund shares	**(3 971)**	(3 425)	**(36 027)**	(41 627)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**(3 543)**	(3 137)	**(14 632)**	(24 631)
Distributions from net income	**–**	–	**(597)**	(940)
Distributions from net gains	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**(597)**	(940)
NET INCREASE (DECREASE) IN NAV	**(3 451)**	(3 455)	**(6 252)**	(38 823)
NAV AT END OF PERIOD	**$ –**	$ 4 272	**$ 128 952**	$ 160 198

The accompanying notes are an integral part of these financial statements.

Series H mutual fund shares have been capped and are no longer available for purchase by new investors effective June 30, 2016. Existing investors who hold Series H mutual fund shares of the Fund can continue to make additional investments into this series. In addition, RBC GAM may maintain capacity for certain investors, including other related funds, that may invest in this series.

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide monthly income that may consist of dividend income, interest income, realized capital gains and return of capital.

Financial instrument risk and capital management (see note 4 in the generic notes)

The Fund invests in the Phillips, Hager & North Monthly Income Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix.

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 41.9% (March 31, 2016 – 43.9%) of the net assets of the Fund. The table below summarizes the Phillips, Hager & North Monthly Income Fund's exposure to credit risk grouped by credit ratings as at:

Rating	**September 30 2016**	March 31 2016
AAA	**19.9**	20.5
AA	**28.4**	30.3
A	**12.3**	11.4
BBB	**19.1**	20.0
BB	**8.0**	7.8
B	**9.1**	7.2
CCC	**2.9**	2.7
Unrated	**0.3**	0.1
Total	**100.0**	100.0

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	**September 30 2016**	March 31 2016
Canadian Equities	**50.0**	47.5
Bonds	**41.8**	41.6
Preferred Equities	**5.0**	5.1
Cash/Other	**3.2**	5.8
Total	**100.0**	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 32.0% (March 31, 2016 – 34.1%) of the net assets of the Fund. The table below summarizes the Phillips, Hager & North Monthly Income Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	**September 30 2016**	March 31 2016
Less than 1 year	**4.5**	14.7
1 – 5 years	**31.8**	27.6
5 – 10 years	**27.2**	21.8
> 10 years	**36.5**	35.9
Total	**100.0**	100.0

As at September 30, 2016, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 2.4% (March 31, 2016 – 2.4%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2016		March 31 2016	
S&P/TSX Capped Composite Total Return Index	**+ or -**	**0.6**	+ or -	0.6

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy ($000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2016 and March 31, 2016.

September 30, 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	–	–	–	–
Mutual fund units	**129 518**	–	–	**129 518**
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	**129 518**	–	–	**129 518**
% of total portfolio	**100.0**	–	–	**100.0**

Please see the generic notes at the back of the financial statements.

March 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	135 270	–	–	135 270
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	135 270	–	–	135 270
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2016 and March 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 6 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund.

	Management fees	Operating expenses
Series A	1.65%	0.05%
Advisor Series	1.65%	0.05%
Advisor T5 Series	1.65%	0.05%
Series T5	1.65%	0.05%
Series H	1.50%	0.05%
Series D	0.90%	0.05%
Series F	0.65%	0.05%
Series FT5	0.65%	0.05%

Investments by related parties ($000s except mutual fund share amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2016	March 31 2016
Mutual fund shares held		
Advisor Series	**105**	105
Advisor T5 Series	**121**	119
Series T5	**121**	119
Series H	**105**	105
Series D	**106**	106
Series F	**106**	106
Series FT5	**121**	118
Series I	–	106
Value of all mutual fund shares	**9**	9

Underlying mutual fund ownership interest (%)

The table below summarizes the Fund's interest in the underlying mutual fund as a percentage of NAV, and the Fund's ownership interest as a percentage of the net assets of the underlying fund ("Ownership"). The underlying fund is established and conducts business in Canada, and has an associate relationship to the Fund.

	September 30 2016		March 31 2016	
	NAV	**Ownership**	NAV	Ownership
Phillips, Hager & North Monthly Income Fund	**100.4**	**5.4**	100.0	5.5

Taxes ($000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2016.

Shareholders' equity (000s)

The shareholders' equity of the Fund includes amounts representing mutual fund shares, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30 (see note 2 in the generic notes)	**2016**	2015
Series A		
Opening mutual fund shares	**5 699**	7 405
Issued number of mutual fund shares	**149**	578
Reinvested number of mutual fund shares	**–**	1
Redeemed number of mutual fund shares	**(1 474)**	(1 225)
Ending number of mutual fund shares	**4 374**	6 759
Advisor Series		
Opening mutual fund shares	**1 033**	1 468
Issued number of mutual fund shares	**71**	109
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(214)**	(261)
Ending number of mutual fund shares	**890**	1 316
Advisor T5 Series		
Opening mutual fund shares	**981**	1 481
Issued number of mutual fund shares	**38**	249
Reinvested number of mutual fund shares	**3**	6
Redeemed number of mutual fund shares	**(176)**	(322)
Ending number of mutual fund shares	**846**	1 414
Series T5		
Opening mutual fund shares	**1 472**	1 899
Issued number of mutual fund shares	**55**	92
Reinvested number of mutual fund shares	**14**	19
Redeemed number of mutual fund shares	**(400)**	(471)
Ending number of mutual fund shares	**1 141**	1 539

Please see the generic notes at the back of the financial statements.

For the periods ended September 30 (see note 2 in the generic notes)	**2016**	2015
Series H		
Opening mutual fund shares	**1 642**	3 083
Issued number of mutual fund shares	**550**	154
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(403)**	(923)
Ending number of mutual fund shares	**1 789**	2 314
Series D		
Opening mutual fund shares	**862**	681
Issued number of mutual fund shares	**81**	153
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(122)**	(70)
Ending number of mutual fund shares	**821**	764
Series F		
Opening mutual fund shares	**361**	462
Issued number of mutual fund shares	**693**	120
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(58)**	(161)
Ending number of mutual fund shares	**996**	421
Series FT5		
Opening mutual fund shares	**352**	424
Issued number of mutual fund shares	**212**	13
Reinvested number of mutual fund shares	**2**	1
Redeemed number of mutual fund shares	**(71)**	(40)
Ending number of mutual fund shares	**495**	398

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in $000s)

RBC BALANCED GROWTH & INCOME CLASS

September 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
630 111	BlueBay Global Monthly Income Bond Fund*	$ 6 365	$ 6 502	
1 054 989	Phillips, Hager & North Total Return Bond Fund*	12 347	12 547	
1 117 219	RBC Canadian Equity Income Fund*	30 181	31 682	
892 491	RBC Emerging Markets Dividend Fund*	9 949	10 361	
696 901	RBC European Dividend Fund*	8 438	8 292	
845 412	RBC Global Corporate Bond Fund*	8 252	8 518	
597 116	RBC Global High Yield Bond Fund*	6 283	6 521	
839 465	RBC U.S. Dividend Fund*	21 173	21 551	
TOTAL MUTUAL FUND UNITS		102 988	105 974	**99.6**
SHORT-TERM INVESTMENTS†		652	652	**0.6**
TOTAL INVESTMENTS		$ 103 640	106 626	**100.2**
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			(205)	**(0.2)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			$ 106 421	**100.0**

* Investment in related party (see note 6 in the generic notes).

† Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at a rate of 0.45% and mature on October 3, 2016.

The accompanying notes are an integral part of the financial statements.

Statements of Financial Position *(unaudited)*

(in $000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2016	March 31 2016
ASSETS		
Investments at fair value	**$ 106 626**	$ 100 766
Cash	**–**	1
Subscriptions receivable	**514**	603
Dividends receivable, interest accrued and other assets	**2**	–
TOTAL ASSETS	**107 142**	101 370
LIABILITIES		
Due to investment dealers	**365**	450
Redemptions payable	**124**	44
Distributions payable	**95**	86
Accounts payable and accrued expenses	**137**	133
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**721**	713
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	**$ 106 421**	$ 100 657
Investments at cost	**$ 103 640**	$ 103 869
NAV		
SERIES A	**$ 35 277**	$ 29 438
ADVISOR SERIES	**$ 16 519**	$ 9 484
ADVISOR T5 SERIES	**$ 5 486**	$ 5 036
SERIES T5	**$ 10 965**	$ 9 387
SERIES H	**$ –**	$ 15 669
SERIES F	**$ 27 330**	$ 9 961
SERIES FT5	**$ 10 843**	$ 7 575
SERIES I	**$ –**	$ 14 106
SERIES O	**$ 1**	$ 1
NAV PER MUTUAL FUND SHARE		
SERIES A	**$ 10.22**	$ 9.57
ADVISOR SERIES	**$ 10.21**	$ 9.56
ADVISOR T5 SERIES	**$ 9.51**	$ 9.13
SERIES T5	**$ 9.50**	$ 9.12
SERIES H	**$ –**	$ 9.58
SERIES F	**$ 10.25**	$ 9.55
SERIES FT5	**$ 9.67**	$ 9.22
SERIES I	**$ –**	$ 9.56
SERIES O	**$ 10.29**	$ 9.55

Statements of Comprehensive Income *(unaudited)*

(in $000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	**$ (1)**	$ 5
Other income received from underlying funds	**1 730**	938
Net realized gain (loss) on investments	**(59)**	(29)
Change in unrealized gain (loss) on investments	**6 089**	(4 150)
TOTAL INCOME (LOSS)	**7 759**	(3 236)
EXPENSES (see notes – Fund Specific Information)		
Management fees	**721**	295
Administration fees	**29**	10
Board of Directors fees	**6**	3
Independent Review Committee costs	**1**	2
GST/HST	**77**	36
Expenses reimbursed by manager	**(2)**	(2)
TOTAL EXPENSES	**832**	344
INCREASE (DECREASE) IN NAV	**$ 6 927**	$ (3 580)
INCREASE (DECREASE) IN NAV		
SERIES A	**$ 2 263**	$ (747)
ADVISOR SERIES	**$ 909**	$ (605)
ADVISOR T5 SERIES	**$ 353**	$ (311)
SERIES T5	**$ 706**	$ (230)
SERIES H	**$ 301**	$ (568)
SERIES F	**$ 1 467**	$ (334)
SERIES FT5	**$ 677**	$ (182)
SERIES I	**$ 251**	$ (595)
SERIES O	**$ –**	$ (8)
INCREASE (DECREASE) IN NAV PER REDEEMABLE MUTUAL FUND SHARE		
SERIES A	**$ 0.67**	$ (0.73)
ADVISOR SERIES	**$ 0.69**	$ (0.73)
ADVISOR T5 SERIES	**$ 0.62**	$ (0.76)
SERIES T5	**$ 0.62**	$ (0.62)
SERIES H	**$ 0.22**	$ (0.79)
SERIES F	**$ 0.75**	$ (0.67)
SERIES FT5	**$ 0.70**	$ (0.66)
SERIES I	**$ 0.23**	$ (0.69)
SERIES O	**$ 0.75**	$ (1.76)

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flow *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	**$ 6 927**	$ (3 580)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	**–**	–
Net realized loss (gain) on investments	**59**	29
Change in unrealized loss (gain) on investments	**(6 089)**	4 150
(Increase) decrease in accrued receivables	**(2)**	(2)
Increase (decrease) in accrued payables	**4**	711
Cost of investments purchased	**(89 139)**	(295 205)
Proceeds on sales of investments	**89 224**	215 087
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**984**	(78 810)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	**43 297**	85 589
Cash paid on redemption of redeemable mutual fund shares	**(43 735)**	(6 613)
Distributions paid to holders of redeemable mutual fund shares	**(547)**	(166)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**$ (985)**	$ 78 810
Net increase (decrease) in cash for the period	**(1)**	–
Cash (bank overdraft), beginning of period	**1**	–
CASH (BANK OVERDRAFT), END OF PERIOD	**$ –**	$ –
Interest received (paid)	**$ (1)**	$ 5
Dividends received, net of withholding taxes	**$ –**	$ –

Cash consists of cash and futures contracts margin receivable/payable, as applicable.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in NAV *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Advisor T5 Series		Series T5	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 29 438**	$ –	**$ 9 484**	$ –	**$ 5 036**	$ –	**$ 9 387**	$ –
INCREASE (DECREASE) IN NAV	**2 263**	(747)	**909**	(605)	**353**	(311)	**706**	(230)
Early redemption fees	**1**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**7 981**	18 742	**7 333**	12 764	**814**	6 564	**3 128**	5 739
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**16**	11	**30**	15
Redemption of redeemable mutual fund shares	**(4 406)**	(1 543)	**(1 207)**	(956)	**(601)**	(630)	**(2 021)**	(58)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**3 576**	17 199	**6 126**	11 808	**229**	5 945	**1 137**	5 696
Distributions from net income	**–**	–	**–**	–	**(132)**	(110)	**(265)**	(76)
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**(132)**	(110)	**(265)**	(76)
NET INCREASE (DECREASE) IN NAV	**5 839**	16 452	**7 035**	11 203	**450**	5 524	**1 578**	5 390
NAV AT END OF PERIOD	**$ 35 277**	$ 16 452	**$ 16 519**	$ 11 203	**$ 5 486**	$ 5 524	**$ 10 965**	$ 5 390

For the periods ended September 30 (see note 2 in the generic notes)	Series H		Series F		Series FT5		Series I	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 15 669**	$ –	**$ 9 961**	$ –	**$ 7 575**	$ –	**$ 14 106**	$ –
INCREASE (DECREASE) IN NAV	**301**	(568)	**1 467**	(334)	**677**	(182)	**251**	(595)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**840**	13 726	**18 173**	8 975	**4 289**	4 941	**650**	14 372
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**25**	1	**–**	–
Redemption of redeemable mutual fund shares	**(16 810)**	(811)	**(2 271)**	(1 609)	**(1 493)**	(342)	**(15 007)**	(675)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**(15 970)**	12 915	**15 902**	7 366	**2 821**	4 600	**(14 357)**	13 697
Distributions from net income	**–**	–	**–**	–	**(230)**	(69)	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**(230)**	(69)	**–**	–
NET INCREASE (DECREASE) IN NAV	**(15 669)**	12 347	**17 369**	7 032	**3 268**	4 349	**(14 106)**	13 102
NAV AT END OF PERIOD	**$ –**	$ 12 347	**$ 27 330**	$ 7 032	**$ 10 843**	$ 4 349	**$ –**	$ 13 102

The accompanying notes are an integral part of these financial statements.

Statements of Changes in NAV (cont.) *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	Series O		Total	
	2016	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 1**	$ –	**$ 100 657**	$ –
INCREASE (DECREASE) IN NAV	**–**	(8)	**6 927**	(3 580)
Early redemption fees	**–**	–	**1**	–
Proceeds from redeemable mutual fund shares issued	**–**	142	**43 208**	85 965
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**71**	27
Redemption of redeemable mutual fund shares	**–**	–	**(43 816)**	(6 624)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**–**	142	**(536)**	79 368
Distributions from net income	**–**	–	**(627)**	(255)
Distributions from net gains	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**(627)**	(255)
NET INCREASE (DECREASE) IN NAV	**–**	134	**5 764**	75 533
NAV AT END OF PERIOD	**$ 1**	$ 134	**$ 106 421**	$ 75 533

The accompanying notes are an integral part of these financial statements.

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide a combination of capital growth and modest income by investing primarily in a diversified portfolio of income-producing equity and fixed-income securities from anywhere around the world.

The Fund was started in April 2015.

Financial instrument risk and capital management (see note 4 in the generic notes)

The Fund invests primarily in other mutual funds. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix.

Credit risk (%)

The Fund is exposed to credit risk from investments in underlying mutual funds. These underlying funds could invest in debt securities and could enter into over-the-counter derivative contracts.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	**September 30 2016**	March 31 2016
Income Funds	**32.0**	33.0
Canadian Equity Funds	**29.8**	29.6
United States Equity Funds	**20.3**	19.6
International Equity Funds	**17.5**	17.0
Cash/Other	**0.4**	0.8
Total	**100.0**	100.0

Interest rate risk (%)

As at September 30, 2016, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 2.0% (March 31, 2016 – 1.9%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of net assets)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk from investments in the underlying mutual funds as at:

Currency	**September 30 2016**	March 31 2016
United States dollar	**23.2**	21.8
Euro	**3.7**	3.5
Pound sterling	**2.3**	2.2
Hong Kong dollar	**1.8**	2.0
South Korean won	**1.5**	1.5
New Taiwan dollar	**1.1**	1.1
Swiss franc	**1.1**	1.0
South African rand	**0.9**	0.7
Brazilian real	**0.8**	0.7
Mexican peso	**0.6**	–
Indonesian rupiah	**0.5**	0.5
Indian rupee	**–**	0.6
Other currencies	**3.3**	3.0
Total	**40.8**	38.6

As at September 30, 2016, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 0.4% (March 31, 2016 – 0.4%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 17-month (March 31, 2016 – 11-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2016		March 31 2016	
S&P/TSX Capped Composite Total Return Index	**+ or -**	**0.6**	+ or -	0.7

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy ($000s except % amounts)
(see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2016 and March 31, 2016.

September 30, 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	**–**	**–**	**–**	**–**
Mutual fund units	**105 974**	**–**	**–**	**105 974**
Fixed-income and debt securities	**–**	**–**	**–**	**–**
Short-term investments	**–**	**652**	**–**	**652**
Derivatives – assets	**–**	**–**	**–**	**–**
Derivatives – liabilities	**–**	**–**	**–**	**–**
Total financial instruments	**105 974**	**652**	**–**	**106 626**
% of total portfolio	**99.4**	**0.6**	**–**	**100.0**

March 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	99 945	–	–	99 945
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	821	–	821
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	99 945	821	–	100 766
% of total portfolio	99.2	0.8	–	100.0

For the periods ended September 30, 2016 and March 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 6 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund.

	Management fees	Operating expenses
Series A	1.75%	0.05%
Advisor Series	1.75%	0.05%
Advisor T5 Series	1.75%	0.05%
Series T5	1.75%	0.05%
Series F	0.75%	0.05%
Series FT5	0.75%	0.05%
Series O	n/a*	0.02%

* Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties ($000s except mutual fund share amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2016	March 31 2016
Mutual fund shares held		
Series A	**100**	100
Advisor Series	**101**	101
Advisor T5 Series	**108**	105
Series T5	**108**	105
Series H	**–**	101
Series F	**102**	102
Series FT5	**108**	105
Series I	**–**	102
Series O	**103**	103
Value of all mutual fund shares	**7**	9

Underlying mutual fund ownership interest (%)

The table below summarizes the Fund's interest in the underlying mutual funds as a percentage of NAV, and the Fund's ownership interest as a percentage of the net assets of the underlying funds ("Ownership"). All underlying funds are established and conduct business in Canada, and have an associate relationship to the Fund.

	September 30 2016		March 31 2016	
	NAV	**Ownership**	NAV	Ownership
BlueBay Global Monthly Income Bond Fund	**6.1**	**0.5**	6.3	0.5
Phillips, Hager & North Total Return Bond Fund	**11.8**	**0.1**	12.2	0.2
RBC Canadian Equity Income Fund	**29.8**	**0.9**	29.6	0.9
RBC Emerging Markets Dividend Fund	**9.7**	**2.1**	9.8	2.2
RBC European Dividend Fund	**7.8**	**6.4**	7.2	5.7
RBC Global Corporate Bond Fund	**8.0**	**0.1**	8.2	0.1
RBC Global High Yield Bond Fund	**6.1**	**0.2**	6.3	0.2
RBC U.S. Dividend Fund	**20.3**	**0.8**	19.6	0.7

Taxes ($000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2016.

Please see the generic notes at the back of the financial statements.

Shareholders' equity (000s)

The shareholders' equity of the Fund includes amounts representing mutual fund shares, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30 (see note 2 in the generic notes)	**2016**	2015
Series A		
Opening mutual fund shares	**3 076**	–
Issued number of mutual fund shares	**818**	1 922
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(442)**	(163)
Ending number of mutual fund shares	**3 452**	1 759
Advisor Series		
Opening mutual fund shares	**992**	–
Issued number of mutual fund shares	**748**	1 296
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(122)**	(98)
Ending number of mutual fund shares	**1 618**	1 198
Advisor T5 Series		
Opening mutual fund shares	**552**	–
Issued number of mutual fund shares	**87**	674
Reinvested number of mutual fund shares	**2**	1
Redeemed number of mutual fund shares	**(64)**	(69)
Ending number of mutual fund shares	**577**	606
Series T5		
Opening mutual fund shares	**1 029**	–
Issued number of mutual fund shares	**339**	595
Reinvested number of mutual fund shares	**3**	2
Redeemed number of mutual fund shares	**(217)**	(6)
Ending number of mutual fund shares	**1 154**	591
Series F		
Opening mutual fund shares	**1 044**	–
Issued number of mutual fund shares	**1 852**	912
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(229)**	(164)
Ending number of mutual fund shares	**2 667**	748
Series FT5		
Opening mutual fund shares	**821**	–
Issued number of mutual fund shares	**456**	511
Reinvested number of mutual fund shares	**3**	–
Redeemed number of mutual fund shares	**(158)**	(36)
Ending number of mutual fund shares	**1 122**	475
Series O		
Opening mutual fund shares	**–**	–
Issued number of mutual fund shares	**–**	14
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**–**	–
Ending number of mutual fund shares	**–**	14

Please see the generic notes at the back of the financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in $000s)

RBC CANADIAN DIVIDEND CLASS

September 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
2 868 078	RBC Private Canadian Dividend Pool*	$ 104 524	$ 121 330	
TOTAL MUTUAL FUND UNITS		$ 104 524	121 330	**99.2**
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			1 008	**0.8**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			$ 122 338	**100.0**

* Investment in related party (see note 6 in the generic notes).

The accompanying notes are an integral part of the financial statements.

Statements of Financial Position *(unaudited)*

(in $000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2016	March 31 2016
ASSETS		
Investments at fair value	**$ 121 330**	$ 118 136
Cash	**755**	167
Subscriptions receivable	**756**	210
Dividends receivable, interest accrued and other assets	**2**	–
TOTAL ASSETS	**122 843**	118 513
LIABILITIES		
Due to investment dealers	**350**	160
Redemptions payable	**59**	165
Accounts payable and accrued expenses	**96**	105
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**505**	430
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	**$ 122 338**	$ 118 083
Investments at cost	**$ 104 524**	$ 108 110
NAV		
SERIES A	**$ 45 047**	$ 41 246
ADVISOR SERIES	**$ 9 453**	$ 7 735
SERIES H	**$ –**	$ 10 392
SERIES D	**$ 15 326**	$ 14 166
SERIES F	**$ 15 688**	$ 7 199
SERIES I	**$ –**	$ 3 484
SERIES O	**$ 36 824**	$ 33 861
NAV PER MUTUAL FUND SHARE		
SERIES A	**$ 13.58**	$ 12.62
ADVISOR SERIES	**$ 13.58**	$ 12.62
SERIES H	**$ –**	$ 12.62
SERIES D	**$ 13.81**	$ 12.80
SERIES F	**$ 14.03**	$ 12.98
SERIES I	**$ –**	$ 13.02
SERIES O	**$ 14.38**	$ 13.25

Statements of Comprehensive Income *(unaudited)*

(in $000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	**$ (2)**	$ –
Other income received from underlying funds	**1 875**	1 600
Net realized gain (loss) on investments	**1 038**	780
Net gain (loss) on foreign currencies and other net assets	**2**	–
Change in unrealized gain (loss) on investments	**6 780**	(9 579)
TOTAL INCOME (LOSS)	**9 693**	(7 199)
EXPENSES (see notes – Fund Specific Information)		
Management fees	**534**	574
Administration fees	**16**	19
Board of Directors fees	**7**	7
Independent Review Committee costs	**1**	2
GST/HST	**56**	59
Expenses reimbursed by manager	**(2)**	(2)
TOTAL EXPENSES	**612**	659
INCREASE (DECREASE) IN NAV	**$ 9 081**	$ (7 858)
INCREASE (DECREASE) IN NAV		
SERIES A	**$ 3 273**	$ (3 141)
ADVISOR SERIES	**$ 642**	$ (536)
SERIES H	**$ 191**	$ (841)
SERIES D	**$ 1 115**	$ (1 036)
SERIES F	**$ 943**	$ (400)
SERIES I	**$ 74**	$ (233)
SERIES O	**$ 2 843**	$ (1 671)
INCREASE (DECREASE) IN NAV PER REDEEMABLE MUTUAL FUND SHARE		
SERIES A	**$ 0.96**	$ (0.94)
ADVISOR SERIES	**$ 0.98**	$ (0.94)
SERIES H	**$ 0.31**	$ (0.94)
SERIES D	**$ 1.01**	$ (0.91)
SERIES F	**$ 1.20**	$ (0.92)
SERIES I	**$ 0.27**	$ (0.91)
SERIES O	**$ 1.12**	$ (0.88)

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flow *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	**$ 9 081**	$ (7 858)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	**–**	–
Net realized loss (gain) on investments	**(1 038)**	(780)
Change in unrealized loss (gain) on investments	**(6 780)**	9 579
(Increase) decrease in accrued receivables	**(2)**	418
Increase (decrease) in accrued payables	**(9)**	(406)
Cost of investments purchased	**(5 188)**	(14 113)
Proceeds on sales of investments	**10 002**	7 762
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**6 066**	(5 398)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	**23 533**	23 903
Cash paid on redemption of redeemable mutual fund shares	**(29 011)**	(18 096)
Distributions paid to holders of redeemable mutual fund shares	**–**	–
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**$ (5 478)**	$ 5 807
Net increase (decrease) in cash for the period	**588**	409
Cash (bank overdraft), beginning of period	**167**	(403)
CASH (BANK OVERDRAFT), END OF PERIOD	**$ 755**	$ 6
Interest received (paid)	**$ (2)**	$ –
Dividends received, net of withholding taxes	**$ –**	$ –

Cash consists of cash and futures contracts margin receivable/payable, as applicable.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in NAV *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series H		Series D	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 41 246**	$ 45 127	**$ 7 735**	$ 7 208	**$ 10 392**	$ 12 328	**$ 14 166**	$ 13 551
INCREASE (DECREASE) IN NAV	**3 273**	(3 141)	**642**	(536)	**191**	(841)	**1 115**	(1 036)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**8 504**	6 143	**1 783**	894	**6**	3 463	**1 019**	2 562
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(7 976)**	(6 505)	**(707)**	(541)	**(10 589)**	(4 112)	**(974)**	(1 646)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**528**	(362)	**1 076**	353	**(10 583)**	(649)	**45**	916
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**3 801**	(3 503)	**1 718**	(183)	**(10 392)**	(1 490)	**1 160**	(120)
NAV AT END OF PERIOD	**$ 45 047**	$ 41 624	**$ 9 453**	$ 7 025	**$ –**	$ 10 838	**$ 15 326**	$ 13 431

For the periods ended September 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 7 199**	$ 5 397	**$ 3 484**	$ 3 601	**$ 33 861**	$ 24 008	**$ 118 083**	$ 111 220
INCREASE (DECREASE) IN NAV	**943**	(400)	**74**	(233)	**2 843**	(1 671)	**9 081**	(7 858)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**8 928**	2 263	**108**	500	**3 731**	8 379	**24 079**	24 204
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(1 382)**	(1 535)	**(3 666)**	(434)	**(3 611)**	(3 655)	**(28 905)**	(18 428)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**7 546**	728	**(3 558)**	66	**120**	4 724	**(4 826)**	5 776
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**8 489**	328	**(3 484)**	(167)	**2 963**	3 053	**4 255**	(2 082)
NAV AT END OF PERIOD	**$ 15 688**	$ 5 725	**$ –**	$ 3 434	**$ 36 824**	$ 27 061	**$ 122 338**	$ 109 138

The accompanying notes are an integral part of these financial statements.

General information (see note 1 in the generic notes)

The investment objective of the Fund is to achieve long-term total returns consisting of regular dividend income, which benefits from the preferential tax treatment given to dividends from Canadian companies, and modest long-term capital growth.

All outstanding Series I mutual fund shares were re-designated as Series F mutual fund shares effective June 30, 2016.

Financial instrument risk and capital management (see note 4 in the generic notes)

The Fund invests in the RBC Private Canadian Dividend Pool. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix.

Credit risk (%)

The Fund is exposed to credit risk from investments in the underlying mutual fund. This underlying fund could invest in debt securities and could enter into over-the-counter derivative contracts.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	**September 30 2016**	March 31 2016
Financials	**40.7**	46.0
Energy	**20.7**	20.2
Industrials	**6.6**	6.6
Utilities	**5.2**	5.4
Telecommunication Services	**3.9**	4.3
Consumer Staples	**3.8**	4.5
Materials	**3.8**	3.2
Real Estate	**3.4**	–
Consumer Discretionary	**3.1**	4.2
Health Care	**0.5**	0.5
Convertible Bonds	**0.5**	–
Information Technology	**0.2**	0.3
Cash/Other	**7.6**	4.8
Total	**100.0**	100.0

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2016		March 31 2016	
S&P/TSX Capped Composite Total Return Index	**+ or -**	**0.8**	+ or -	0.8

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy ($000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2016 and March 31, 2016.

September 30, 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	**–**	**–**	**–**	**–**
Mutual fund units	**121 330**	**–**	**–**	**121 330**
Fixed-income and debt securities	**–**	**–**	**–**	**–**
Short-term investments	**–**	**–**	**–**	**–**
Derivatives – assets	**–**	**–**	**–**	**–**
Derivatives – liabilities	**–**	**–**	**–**	**–**
Total financial instruments	**121 330**	**–**	**–**	**121 330**
% of total portfolio	**100.0**	**–**	**–**	**100.0**

March 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	118 136	–	–	118 136
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	118 136	–	–	118 136
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2016 and March 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 6 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund.

	Management fees*	Operating expenses
Series A	1.50%	0.04%
Advisor Series	1.50%	0.04%
Series D	0.85%	0.04%
Series F	0.60%	0.04%
Series I	0.60%	0.04%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series D mutual fund shares were reduced to 0.85% from 1.00%; and for Series F mutual fund shares were reduced to 0.60% from 0.75%.

† Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties ($000s except mutual fund share amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2016	March 31 2016
Mutual fund shares held		
Series A	**54**	54
Advisor Series	**54**	54
Series H	**–**	108
Series D	**54**	54
Series F	**163**	54
Series I	**–**	109
Value of all mutual fund shares	**5**	6

Underlying mutual fund ownership interest (%)

The table below summarizes the Fund's interest in the underlying mutual fund as a percentage of NAV, and the Fund's ownership interest as a percentage of the net assets of the underlying fund ("Ownership"). The underlying fund is established and conducts business in Canada, and has an associate relationship to the Fund.

	September 30 2016		March 31 2016	
	NAV	**Ownership**	NAV	Ownership
RBC Private Canadian Dividend Pool	**99.2**	**4.8**	100.0	5.4

Taxes ($000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2016.

Shareholders' equity (000s)

The shareholders' equity of the Fund includes amounts representing mutual fund shares, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30 (see note 2 in the generic notes)	**2016**	2015
Series A		
Opening mutual fund shares	**3 268**	3 432
Issued number of mutual fund shares	**657**	478
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(608)**	(507)
Ending number of mutual fund shares	**3 317**	3 403
Advisor Series		
Opening mutual fund shares	**613**	548
Issued number of mutual fund shares	**138**	69
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(55)**	(43)
Ending number of mutual fund shares	**696**	574
Series D		
Opening mutual fund shares	**1 107**	1 016
Issued number of mutual fund shares	**77**	193
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(75)**	(129)
Ending number of mutual fund shares	**1 109**	1 080
Series F		
Opening mutual fund shares	**555**	399
Issued number of mutual fund shares	**665**	169
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(102)**	(115)
Ending number of mutual fund shares	**1 118**	453
Series I		
Opening mutual fund shares	**268**	265
Issued number of mutual fund shares	**8**	38
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(276)**	(32)
Ending number of mutual fund shares	**–**	271
Series O		
Opening mutual fund shares	**2 555**	1 738
Issued number of mutual fund shares	**273**	622
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(267)**	(272)
Ending number of mutual fund shares	**2 561**	2 088

Please see the generic notes at the back of the financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in $000s)

RBC CANADIAN EQUITY CLASS

September 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
622 880	RBC Private Canadian Equity Pool*	$ 13 269	$ 14 679	
TOTAL MUTUAL FUND UNITS		$ 13 269	14 679	**99.4**
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			90	**0.6**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			$ 14 769	**100.0**

* Investment in related party (see note 6 in the generic notes).

The accompanying notes are an integral part of the financial statements.

Statements of Financial Position *(unaudited)*

(in $000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2016	March 31 2016
ASSETS		
Investments at fair value	**$ 14 679**	$ 14 413
Due from investment dealers	**175**	215
Subscriptions receivable	**1**	–
Dividends receivable, interest accrued and other assets	**1**	–
TOTAL ASSETS	**14 856**	14 628
LIABILITIES		
Bank overdraft	**75**	146
Due to investment dealers	**–**	45
Redemptions payable	**1**	4
Accounts payable and accrued expenses	**11**	12
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**87**	207
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	**$ 14 769**	$ 14 421
Investments at cost	**$ 13 269**	$ 14 053
NAV		
SERIES A	**$ 2 360**	$ 2 927
ADVISOR SERIES	**$ 833**	$ 800
SERIES H	**$ –**	$ 20
SERIES D	**$ 4 136**	$ 3 858
SERIES F	**$ 2 657**	$ 1 318
SERIES I	**$ –**	$ 806
SERIES O	**$ 4 783**	$ 4 692
NAV PER MUTUAL FUND SHARE		
SERIES A	**$ 12.73**	$ 11.70
ADVISOR SERIES	**$ 12.74**	$ 11.71
SERIES H	**$ –**	$ 11.70
SERIES D	**$ 13.10**	$ 11.98
SERIES F	**$ 13.38**	$ 12.23
SERIES I	**$ –**	$ 12.46
SERIES O	**$ 13.69**	$ 12.46

Statements of Comprehensive Income *(unaudited)*

(in $000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Other income received from underlying funds	**$ 215**	$ 214
Net realized gain (loss) on investments	**103**	89
Change in unrealized gain (loss) on investments	**1 050**	(1 757)
TOTAL INCOME (LOSS)	**1 368**	(1 454)
EXPENSES (see notes – Fund Specific Information)		
Management fees	**56**	66
Administration fees	**3**	4
Board of Directors fees	**1**	1
Independent Review Committee costs	**1**	2
GST/HST	**6**	7
Expenses reimbursed by manager	**(1)**	(2)
TOTAL EXPENSES	**66**	78
INCREASE (DECREASE) IN NAV	**$ 1 302**	$ (1 532)
INCREASE (DECREASE) IN NAV		
SERIES A	**$ 232**	$ (313)
ADVISOR SERIES	**$ 70**	$ (110)
SERIES H	**$ –**	$ (25)
SERIES D	**$ 353**	$ (390)
SERIES F	**$ 178**	$ (152)
SERIES I	**$ 27**	$ (78)
SERIES O	**$ 442**	$ (464)
INCREASE (DECREASE) IN NAV PER REDEEMABLE MUTUAL FUND SHARE		
SERIES A	**$ 1.01**	$ (1.26)
ADVISOR SERIES	**$ 1.03**	$ (1.26)
SERIES H	**$ 0.38**	$ (1.24)
SERIES D	**$ 1.11**	$ (1.24)
SERIES F	**$ 1.23**	$ (1.26)
SERIES I	**$ 0.42**	$ (1.26)
SERIES O	**$ 1.22**	$ (1.22)

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flow *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	**$ 1 302**	$ (1 532)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	**–**	–
Net realized loss (gain) on investments	**(103)**	(89)
Change in unrealized loss (gain) on investments	**(1 050)**	1 757
(Increase) decrease in accrued receivables	**(1)**	78
Increase (decrease) in accrued payables	**(1)**	(9)
Cost of investments purchased	**(813)**	(1 784)
Proceeds on sales of investments	**1 695**	1 270
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**1 029**	(309)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	**2 064**	1 910
Cash paid on redemption of redeemable mutual fund shares	**(3 022)**	(1 502)
Distributions paid to holders of redeemable mutual fund shares	**–**	–
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**$ (958)**	$ 408
Net increase (decrease) in cash for the period	**71**	99
Cash (bank overdraft), beginning of period	**(146)**	(88)
CASH (BANK OVERDRAFT), END OF PERIOD	**$ (75)**	$ 11
Interest received (paid)	**$ –**	$ –
Dividends received, net of withholding taxes	**$ –**	$ –

Cash consists of cash and futures contracts margin receivable/payable, as applicable.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in NAV *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series H		Series D	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	**$ 2 927**	$ 2 878	**$ 800**	$ 1 083	**$ 20**	$ 250	**$ 3 858**	$ 4 053
INCREASE (DECREASE) IN NAV	**232**	(313)	**70**	(110)	**–**	(25)	**353**	(390)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**89**	483	**112**	158	**–**	–	**104**	237
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(888)**	(192)	**(149)**	(230)	**(20)**	–	**(179)**	(129)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**(799)**	291	**(37)**	(72)	**(20)**	–	**(75)**	108
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**(567)**	(22)	**33**	(182)	**(20)**	(25)	**278**	(282)
NAV AT END OF PERIOD	**$ 2 360**	$ 2 856	**$ 833**	$ 901	**$ –**	$ 225	**$ 4 136**	$ 3 771

For the periods ended September 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	**$ 1 318**	$ 1 417	**$ 806**	$ 853	**$ 4 692**	$ 5 319	**$ 14 421**	$ 15 853
INCREASE (DECREASE) IN NAV	**178**	(152)	**27**	(78)	**442**	(464)	**1 302**	(1 532)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**1 270**	292	**–**	–	**490**	708	**2 065**	1 878
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(109)**	(68)	**(833)**	(2)	**(841)**	(881)	**(3 019)**	(1 502)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**1 161**	224	**(833)**	(2)	**(351)**	(173)	**(954)**	376
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**1 339**	72	**(806)**	(80)	**91**	(637)	**348**	(1 156)
NAV AT END OF PERIOD	**$ 2 657**	$ 1 489	**$ –**	$ 773	**$ 4 783**	$ 4 682	**$ 14 769**	$ 14 697

The accompanying notes are an integral part of these financial statements.

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing primarily in equity securities of major Canadian companies.

All outstanding Series I mutual fund shares were re-designated as Series F mutual fund shares effective June 30, 2016.

Financial instrument risk and capital management (see note 4 in the generic notes)

The Fund invests in the RBC Private Canadian Equity Pool and/or the RBC Canadian Equity Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix.

Credit risk (%)

The Fund is exposed to credit risk from investments in the underlying mutual fund. This underlying fund could invest in debt securities and could enter into over-the-counter derivative contracts.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	**September 30 2016**	March 31 2016
Financials	**30.1**	35.4
Energy	**21.2**	20.7
Industrials	**10.0**	8.2
Materials	**7.7**	6.2
Consumer Discretionary	**5.7**	6.7
Consumer Staples	**5.0**	5.3
Utilities	**4.7**	4.7
Real Estate	**3.2**	–
Telecommunication Services	**3.2**	4.2
Investment Funds	**3.1**	–
Information Technology	**2.7**	1.7
Health Care	**0.5**	0.3
Bonds	**0.1**	–
Cash/Other	**2.8**	6.6
Total	**100.0**	100.0

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2016		March 31 2016	
S&P/TSX Capped Composite Total Return Index	**+ or -**	**1.0**	+ or -	1.0

Please see the generic notes at the back of the financial statements.

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy ($000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2016 and March 31, 2016.

September 30, 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	**–**	**–**	**–**	**–**
Mutual fund units	**14 679**	**–**	**–**	**14 679**
Fixed-income and debt securities	**–**	**–**	**–**	**–**
Short-term investments	**–**	**–**	**–**	**–**
Derivatives – assets	**–**	**–**	**–**	**–**
Derivatives – liabilities	**–**	**–**	**–**	**–**
Total financial instruments	**14 679**	**–**	**–**	**14 679**
% of total portfolio	**100.0**	**–**	**–**	**100.0**

March 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	14 413	–	–	14 413
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	14 413	–	–	14 413
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2016 and March 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 6 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund.

	Management fees*	Operating expenses
Series A	1.60%	0.06%
Advisor Series	1.60%	0.06%
Series D	0.85%	0.04%
Series F	0.60%	0.04%
Series I	0.60%	0.04%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A and Advisor Series mutual fund shares were reduced to 1.60% from 1.75%; for Series D mutual fund shares were reduced to 0.85% from 1.00%; and for Series F mutual fund shares were reduced to 0.60% from 0.75%.

† Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties ($000s except mutual fund share amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2016	March 31 2016
Mutual fund shares held		
Series A	**53**	53
Advisor Series	**53**	53
Series H	**–**	112
Series D	**54**	54
Series F	**165**	54
Series I	**–**	109
Value of all mutual fund shares	**4**	5

Underlying mutual fund ownership interest (%)

The table below summarizes the Fund's interest in the underlying mutual fund as a percentage of NAV, and the Fund's ownership interest as a percentage of the net assets of the underlying fund ("Ownership"). The underlying fund is established and conducts business in Canada, and has an associate relationship to the Fund.

	September 30 2016		March 31 2016	
	NAV	**Ownership**	NAV	Ownership
RBC Private Canadian Equity Pool	**99.4**	**0.4**	99.9	0.4

Taxes ($000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2016.

Shareholders' equity (000s)

The shareholders' equity of the Fund includes amounts representing mutual fund shares, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30 (see note 2 in the generic notes)	**2016**	2015
Series A		
Opening mutual fund shares	**250**	227
Issued number of mutual fund shares	**7**	38
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(72)**	(16)
Ending number of mutual fund shares	**185**	249
Advisor Series		
Opening mutual fund shares	**68**	85
Issued number of mutual fund shares	**9**	13
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(12)**	(19)
Ending number of mutual fund shares	**65**	79
Series D		
Opening mutual fund shares	**322**	312
Issued number of mutual fund shares	**9**	18
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(15)**	(10)
Ending number of mutual fund shares	**316**	320
Series F		
Opening mutual fund shares	**108**	107
Issued number of mutual fund shares	**99**	22
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(8)**	(5)
Ending number of mutual fund shares	**199**	124
Series I		
Opening mutual fund shares	**65**	63
Issued number of mutual fund shares	**–**	–
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(65)**	–
Ending number of mutual fund shares	**–**	63
Series O		
Opening mutual fund shares	**376**	393
Issued number of mutual fund shares	**38**	54
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(65)**	(67)
Ending number of mutual fund shares	**349**	380

Please see the generic notes at the back of the financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in $000s)

RBC QUBE LOW VOLATILITY CANADIAN EQUITY CLASS

September 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
1 443 994	RBC QUBE Low Volatility Canadian Equity Fund*	$ 19 900	$ 21 341	
TOTAL MUTUAL FUND UNITS		$ 19 900	21 341	**99.7**
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			67	**0.3**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			$ 21 408	**100.0**

* Investment in related party (see note 6 in the generic notes).

The accompanying notes are an integral part of the financial statements.

Statements of Financial Position *(unaudited)*

(in $000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2016	March 31 2016
ASSETS		
Investments at fair value	**$ 21 341**	$ 13 786
Cash	**28**	69
Subscriptions receivable	**51**	398
Dividends receivable, interest accrued and other assets	**1**	–
TOTAL ASSETS	**21 421**	14 253
LIABILITIES		
Due to investment dealers	**–**	438
Accounts payable and accrued expenses	**13**	7
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**13**	445
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	**$ 21 408**	$ 13 808
Investments at cost	**$ 19 900**	$ 13 289
NAV		
SERIES A	**$ 5 054**	$ 2 361
ADVISOR SERIES	**$ 1 185**	$ 304
SERIES H	**$ –**	$ 608
SERIES D	**$ 2 307**	$ 2 021
SERIES F	**$ 2 885**	$ 449
SERIES I	**$ –**	$ 1
SERIES O	**$ 9 977**	$ 8 064
NAV PER MUTUAL FUND SHARE		
SERIES A	**$ 10.90**	$ 10.38
ADVISOR SERIES	**$ 10.92**	$ 10.39
SERIES H	**$ –**	$ 10.42
SERIES D	**$ 10.99**	$ 10.42
SERIES F	**$ 11.01**	$ 10.43
SERIES I	**$ –**	$ 10.44
SERIES O	**$ 11.08**	$ 10.45

Statements of Comprehensive Income *(unaudited)*

(in $000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Net realized gain (loss) on investments	**$ 62**	$ (11)
Change in unrealized gain (loss) on investments	**944**	1
TOTAL INCOME (LOSS)	**1 006**	(10)
EXPENSES (see notes – Fund Specific Information)		
Management fees	**54**	12
Administration fees	**7**	1
Board of Directors fees	**1**	–
Independent Review Committee costs	**1**	2
GST/HST	**6**	1
Expenses reimbursed by manager	**(1)**	(2)
TOTAL EXPENSES	**68**	14
INCREASE (DECREASE) IN NAV	**$ 938**	$ (24)
INCREASE (DECREASE) IN NAV		
SERIES A	**$ 205**	$ (33)
ADVISOR SERIES	**$ 33**	$ (4)
SERIES H	**$ (1)**	$ 5
SERIES D	**$ 121**	$ (6)
SERIES F	**$ 44**	$ –
SERIES I	**$ –**	$ –
SERIES O	**$ 536**	$ 14
INCREASE (DECREASE) IN NAV PER REDEEMABLE MUTUAL FUND SHARE		
SERIES A	**$ 0.57**	$ (0.17)
ADVISOR SERIES	**$ 0.52**	$ (0.17)
SERIES H	**$ (0.01)**	$ (0.12)
SERIES D	**$ 0.58**	$ (0.13)
SERIES F	**$ 0.39**	$ (0.13)
SERIES I	**$ 0.28**	$ (0.12)
SERIES O	**$ 0.63**	$ (0.06)

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flow *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	**$ 938**	$ (24)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	**–**	–
Net realized loss (gain) on investments	**(62)**	11
Change in unrealized loss (gain) on investments	**(944)**	(1)
(Increase) decrease in accrued receivables	**(1)**	(2)
Increase (decrease) in accrued payables	**6**	(8)
Cost of investments purchased	**(8 393)**	(4 073)
Proceeds on sales of investments	**1 406**	830
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**(7 050)**	(3 267)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	**10 873**	4 090
Cash paid on redemption of redeemable mutual fund shares	**(3 864)**	(834)
Distributions paid to holders of redeemable mutual fund shares	**–**	–
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**$ 7 009**	$ 3 256
Net increase (decrease) in cash for the period	**(41)**	(11)
Cash (bank overdraft), beginning of period	**69**	36
CASH (BANK OVERDRAFT), END OF PERIOD	**$ 28**	$ 25
Interest received (paid)	**$ –**	$ –
Dividends received, net of withholding taxes	**$ –**	$ –

Cash consists of cash and futures contracts margin receivable/payable, as applicable.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in NAV *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series H		Series D	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 2 361**	$ 1 193	**$ 304**	$ 1	**$ 608**	$ 1	**$ 2 021**	$ 82
INCREASE (DECREASE) IN NAV	**205**	(33)	**33**	(4)	**(1)**	5	**121**	(6)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**3 553**	495	**989**	114	**–**	455	**936**	978
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(1 065)**	(812)	**(141)**	–	**(607)**	–	**(771)**	(7)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**2 488**	(317)	**848**	114	**(607)**	455	**165**	971
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**2 693**	(350)	**881**	110	**(608)**	460	**286**	965
NAV AT END OF PERIOD	**$ 5 054**	$ 843	**$ 1 185**	$ 111	**$ –**	$ 461	**$ 2 307**	$ 1 047

For the periods ended September 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 449**	$ 31	**$ 1**	$ 1	**$ 8 064**	$ 147	**$ 13 808**	$ 1 456
INCREASE (DECREASE) IN NAV	**44**	–	**–**	–	**536**	14	**938**	(24)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**2 612**	17	**–**	–	**2 436**	1 232	**10 526**	3 291
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(220)**	(15)	**(1)**	–	**(1 059)**	–	**(3 864)**	(834)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**2 392**	2	**(1)**	–	**1 377**	1 232	**6 662**	2 457
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**2 436**	2	**(1)**	–	**1 913**	1 246	**7 600**	2 433
NAV AT END OF PERIOD	**$ 2 885**	$ 33	**$ –**	$ 1	**$ 9 977**	$ 1 393	**$ 21 408**	$ 3 889

The accompanying notes are an integral part of these financial statements.

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing primarily in equity securities of Canadian companies.

Financial instrument risk and capital management (see note 4 in the generic notes)

The Fund invests in the RBC QUBE Low Volatility Canadian Equity Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix.

Credit risk (%)

The Fund is exposed to credit risk from investments in the underlying mutual fund. This underlying fund could invest in debt securities and could enter into over-the-counter derivative contracts.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	**September 30 2016**	March 31 2016
Financials	**21.2**	28.8
Utilities	**15.4**	11.7
Consumer Staples	**12.4**	17.2
Energy	**11.6**	13.4
Real Estate	**9.9**	–
Telecommunication Services	**9.2**	8.3
Industrials	**8.0**	5.8
Consumer Discretionary	**6.3**	8.9
Materials	**4.8**	3.5
Health Care	**0.8**	0.6
Information Technology	**–**	1.4
Cash/Other	**0.4**	0.4
Total	**100.0**	100.0

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 20-month (March 31, 2016 – 14-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2016		March 31 2016	
S&P/TSX Capped Composite Total Return Index	**+ or -**	**0.5**	+ or -	0.6

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy ($000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2016 and March 31, 2016.

September 30, 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	**–**	**–**	**–**	**–**
Mutual fund units	**21 341**	**–**	**–**	**21 341**
Fixed-income and debt securities	**–**	**–**	**–**	**–**
Short-term investments	**–**	**–**	**–**	**–**
Derivatives – assets	**–**	**–**	**–**	**–**
Derivatives – liabilities	**–**	**–**	**–**	**–**
Total financial instruments	**21 341**	**–**	**–**	**21 341**
% of total portfolio	**100.0**	**–**	**–**	**100.0**

March 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	13 786	–	–	13 786
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	13 786	–	–	13 786
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2016 and March 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 6 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund.

	Management fees*	Operating expenses
Series A	1.60%	0.08%
Advisor Series	1.60%	0.08%
Series D	0.85%	0.08%
Series F	0.60%	0.08%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A and Advisor Series mutual fund shares were reduced to 1.60% from 1.75%; for Series D mutual fund shares were reduced to 0.85% from 1.00%; and for Series F mutual fund shares were reduced to 0.60% from 0.75%.

† Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Please see the generic notes at the back of the financial statements.

Investments by related parties ($000s except mutual fund share amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2016	March 31 2016
Mutual fund shares held		
Series A	**100**	100
Advisor Series	**100**	100
Series H	**–**	100
Series D	**101**	101
Series F	**101**	101
Series I	**–**	101
Series O	**102**	102
Value of all mutual fund shares	**6**	7

Underlying mutual fund ownership interest (%)

The table below summarizes the Fund's interest in the underlying mutual fund as a percentage of NAV, and the Fund's ownership interest as a percentage of the net assets of the underlying fund ("Ownership"). The underlying fund is established and conducts business in Canada, and has an associate relationship to the Fund.

	September 30 2016		March 31 2016	
	NAV	**Ownership**	NAV	Ownership
RBC QUBE Low Volatility Canadian Equity Fund	**99.7**	**1.3**	99.8	0.9

Taxes ($000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2016.

Shareholders' equity (000s)

The shareholders' equity of the Fund includes amounts representing mutual fund shares, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30 (see note 2 in the generic notes)	**2016**	2015
Series A		
Opening mutual fund shares	**228**	117
Issued number of mutual fund shares	**335**	50
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(99)**	(81)
Ending number of mutual fund shares	**464**	86
Advisor Series		
Opening mutual fund shares	**29**	–
Issued number of mutual fund shares	**92**	11
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(13)**	–
Ending number of mutual fund shares	**108**	11
Series D		
Opening mutual fund shares	**194**	8
Issued number of mutual fund shares	**89**	99
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(73)**	(1)
Ending number of mutual fund shares	**210**	106
Series F		
Opening mutual fund shares	**43**	3
Issued number of mutual fund shares	**239**	1
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(20)**	(1)
Ending number of mutual fund shares	**262**	3
Series O		
Opening mutual fund shares	**772**	14
Issued number of mutual fund shares	**230**	126
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(101)**	–
Ending number of mutual fund shares	**901**	140

Please see the generic notes at the back of the financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in $000s)

PHILLIPS, HAGER & NORTH CANADIAN EQUITY VALUE CLASS

September 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
209 913	Phillips, Hager & North Canadian Equity Value Fund*	$ 2 699	$ 2 864	
TOTAL MUTUAL FUND UNITS		$ 2 699	2 864	**99.5**
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			14	**0.5**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			$ 2 878	**100.0**

* Investment in related party (see note 6 in the generic notes).

The accompanying notes are an integral part of the financial statements.

Statements of Financial Position *(unaudited)*

(in $000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2016	March 31 2016
ASSETS		
Investments at fair value	**$ 2 864**	$ 2 703
Cash	**16**	1
Dividends receivable, interest accrued and other assets	**1**	–
TOTAL ASSETS	**2 881**	2 704
LIABILITIES		
Accounts payable and accrued expenses	**3**	3
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**3**	3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	**$ 2 878**	$ 2 701
Investments at cost	**$ 2 699**	$ 2 774
NAV		
SERIES A	**$ 47**	$ 44
ADVISOR SERIES	**$ 114**	$ 40
SERIES H	**$ –**	$ 1
SERIES D	**$ 2 704**	$ 2 609
SERIES F	**$ 12**	$ 5
SERIES I	**$ –**	$ 1
SERIES O	**$ 1**	$ 1
NAV PER MUTUAL FUND SHARE		
SERIES A	**$ 10.38**	$ 9.61
ADVISOR SERIES	**$ 10.39**	$ 9.62
SERIES H	**$ –**	$ 9.62
SERIES D	**$ 10.44**	$ 9.63
SERIES F	**$ 10.46**	$ 9.64
SERIES I	**$ –**	$ 9.65
SERIES O	**$ 10.52**	$ 9.65

Statements of Comprehensive Income *(unaudited)*

(in $000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Net realized gain (loss) on investments	**$ 5**	$ (1)
Change in unrealized gain (loss) on investments	**236**	(124)
TOTAL INCOME (LOSS)	**241**	(125)
EXPENSES (see notes – Fund Specific Information)		
Management fees	**13**	5
Administration fees	**2**	–
Independent Review Committee costs	**1**	2
GST/HST	**1**	1
Expenses reimbursed by manager	**(1)**	(2)
TOTAL EXPENSES	**16**	6
INCREASE (DECREASE) IN NAV	**$ 225**	$ (131)
INCREASE (DECREASE) IN NAV		
SERIES A	**$ 3**	$ (8)
ADVISOR SERIES	**$ 7**	$ –
SERIES H	**$ –**	$ –
SERIES D	**$ 215**	$ (112)
SERIES F	**$ –**	$ –
SERIES I	**$ –**	$ –
SERIES O	**$ –**	$ (11)
INCREASE (DECREASE) IN NAV PER REDEEMABLE MUTUAL FUND SHARE		
SERIES A	**$ 0.77**	$ (0.97)
ADVISOR SERIES	**$ 0.84**	$ (1.12)
SERIES H	**$ 0.26**	$ (1.11)
SERIES D	**$ 0.83**	$ (0.99)
SERIES F	**$ 0.81**	$ (1.07)
SERIES I	**$ 0.28**	$ (1.07)
SERIES O	**$ 0.87**	$ (1.03)

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flow *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	**$ 225**	$ (131)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	**–**	–
Net realized loss (gain) on investments	**(5)**	1
Change in unrealized loss (gain) on investments	**(236)**	124
(Increase) decrease in accrued receivables	**(1)**	(2)
Increase (decrease) in accrued payables	**–**	11
Cost of investments purchased	**(254)**	(1 186)
Proceeds on sales of investments	**334**	69
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**63**	(1 114)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	**291**	1 193
Cash paid on redemption of redeemable mutual fund shares	**(339)**	(69)
Distributions paid to holders of redeemable mutual fund shares	**–**	–
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**$ (48)**	$ 1 124
Net increase (decrease) in cash for the period	**15**	10
Cash (bank overdraft), beginning of period	**1**	9
CASH (BANK OVERDRAFT), END OF PERIOD	**$ 16**	$ 19
Interest received (paid)	**$ –**	$ –
Dividends received, net of withholding taxes	**$ –**	$ –

Cash consists of cash and futures contracts margin receivable/payable, as applicable.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in NAV *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series H		Series D	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 44**	$ 10	**$ 40**	$ 1	**$ 1**	$ 1	**$ 2 609**	$ 629
INCREASE (DECREASE) IN NAV	**3**	(8)	**7**	–	**–**	–	**215**	(112)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**–**	93	**67**	–	**–**	–	**217**	1 101
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**–**	(12)	**–**	–	**(1)**	–	**(337)**	(57)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**–**	81	**67**	–	**(1)**	–	**(120)**	1 044
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**3**	73	**74**	–	**(1)**	–	**95**	932
NAV AT END OF PERIOD	**$ 47**	$ 83	**$ 114**	$ 1	**$ –**	$ 1	**$ 2 704**	$ 1 561

For the periods ended September 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 5**	$ 1	**$ 1**	$ 1	**$ 1**	$ 145	**$ 2 701**	$ 788
INCREASE (DECREASE) IN NAV	**–**	–	**–**	–	**–**	(11)	**225**	(131)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**7**	–	**–**	–	**–**	–	**291**	1 194
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**–**	–	**(1)**	–	**–**	–	**(339)**	(69)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**7**	–	**(1)**	–	**–**	–	**(48)**	1 125
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**7**	–	**(1)**	–	**–**	(11)	**177**	994
NAV AT END OF PERIOD	**$ 12**	$ 1	**$ –**	$ 1	**$ 1**	$ 134	**$ 2 878**	$ 1 782

The accompanying notes are an integral part of these financial statements.

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing in equity securities of Canadian companies.

Financial instrument risk and capital management (see note 4 in the generic notes)

The Fund invests in the Phillips, Hager & North Canadian Equity Value Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix.

Credit risk (%)

The Fund is exposed to credit risk from investments in the underlying mutual fund. This underlying fund could invest in debt securities and could enter into over-the-counter derivative contracts.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	**September 30 2016**	March 31 2016
Financials	**37.0**	40.8
Energy	**20.6**	20.8
Materials	**8.0**	6.6
Industrials	**6.6**	6.1
Consumer Staples	**4.5**	5.1
Consumer Discretionary	**4.3**	5.5
Telecommunication Services	**4.1**	5.9
Utilities	**3.4**	2.8
Information Technology	**2.7**	2.9
Real Estate	**2.4**	–
Health Care	**0.5**	0.5
Cash/Other	**5.9**	3.0
Total	**100.0**	100.0

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 20-month (March 31, 2016 – 14-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2016		March 31 2016	
S&P/TSX Capped Composite Total Return Index	**+ or -**	**1.0**	+ or -	1.0

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy ($000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2016 and March 31, 2016.

September 30, 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	**–**	**–**	**–**	**–**
Mutual fund units	**2 864**	**–**	**–**	**2 864**
Fixed-income and debt securities	**–**	**–**	**–**	**–**
Short-term investments	**–**	**–**	**–**	**–**
Derivatives – assets	**–**	**–**	**–**	**–**
Derivatives – liabilities	**–**	**–**	**–**	**–**
Total financial instruments	**2 864**	**–**	**–**	**2 864**
% of total portfolio	**100.0**	**–**	**–**	**100.0**

March 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	2 703	–	–	2 703
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	2 703	–	–	2 703
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2016 and March 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 6 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund.

	Management fees*	Operating expenses
Series A	1.60%	0.08%
Advisor Series	1.60%	0.08%
Series D	0.85%	0.08%
Series F	0.60%	0.08%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A and Advisor Series mutual fund shares were reduced to 1.60% from 1.75%; for Series D mutual fund shares were reduced to 0.85% from 1.00%; and for Series F mutual fund shares were reduced to 0.60% from 0.75%.

† Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Please see the generic notes at the back of the financial statements.

Investments by related parties ($000s except mutual fund share amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2016	March 31 2016
Mutual fund shares held		
Series A	**101**	101
Advisor Series	**101**	101
Series H	**–**	101
Series D	**102**	102
Series F	**102**	102
Series I	**–**	102
Series O	**103**	103
Value of all mutual fund shares	**5**	7

Underlying mutual fund ownership interest (%)

The table below summarizes the Fund's interest in the underlying mutual fund as a percentage of NAV, and the Fund's ownership interest as a percentage of the net assets of the underlying fund ("Ownership"). The underlying fund is established and conducts business in Canada, and has an associate relationship to the Fund.

	September 30 2016		March 31 2016	
	NAV	**Ownership**	NAV	Ownership
Phillips, Hager & North Canadian Equity Value Fund	**99.5**	**0.2**	100.1	0.3

Taxes ($000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2016.

Shareholders' equity (000s)

The shareholders' equity of the Fund includes amounts representing mutual fund shares, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30 (see note 2 in the generic notes)	**2016**	2015
Series A		
Opening mutual fund shares	**5**	1
Issued number of mutual fund shares	**–**	9
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**–**	(1)
Ending number of mutual fund shares	**5**	9
Advisor Series		
Opening mutual fund shares	**4**	–
Issued number of mutual fund shares	**7**	–
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**–**	–
Ending number of mutual fund shares	**11**	–
Series D		
Opening mutual fund shares	**271**	62
Issued number of mutual fund shares	**22**	113
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(34)**	(6)
Ending number of mutual fund shares	**259**	169
Series F		
Opening mutual fund shares	**1**	–
Issued number of mutual fund shares	**–**	–
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**–**	–
Ending number of mutual fund shares	**1**	–
Series O		
Opening mutual fund shares	**–**	14
Issued number of mutual fund shares	**–**	–
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**–**	–
Ending number of mutual fund shares	**–**	14

Please see the generic notes at the back of the financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in $000s)

RBC CANADIAN EQUITY INCOME CLASS

September 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
6 803 418	RBC Canadian Equity Income Fund*	$ 178 775	$ 192 929	
TOTAL MUTUAL FUND UNITS		$ 178 775	192 929	**99.9**
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			178	**0.1**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			$ 193 107	**100.0**

* Investment in related party (see note 6 in the generic notes).

The accompanying notes are an integral part of the financial statements.

Statements of Financial Position *(unaudited)*

(in $000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2016	March 31 2016
ASSETS		
Investments at fair value	**$ 192 929**	$ 181 842
Cash	**468**	82
Due from investment dealers	**335**	250
Subscriptions receivable	**246**	151
Dividends receivable, interest accrued and other assets	**2**	–
TOTAL ASSETS	**193 980**	182 325
LIABILITIES		
Redemptions payable	**644**	313
Distributions payable	**10**	6
Accounts payable and accrued expenses	**219**	243
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**873**	562
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	**$ 193 107**	$ 181 763
Investments at cost	**$ 178 775**	$ 181 650
NAV		
SERIES A	**$ 55 018**	$ 39 064
ADVISOR SERIES	**$ 48 501**	$ 48 330
ADVISOR T5 SERIES	**$ 1 118**	$ 645
SERIES T5	**$ 1 416**	$ 907
SERIES H	**$ –**	$ 21 963
SERIES D	**$ 17 678**	$ 16 637
SERIES F	**$ 67 044**	$ 35 727
SERIES FT5	**$ 828**	$ 192
SERIES I	**$ –**	$ 17 117
SERIES O	**$ 1 504**	$ 1 181
NAV PER MUTUAL FUND SHARE		
SERIES A	**$ 13.32**	$ 12.22
ADVISOR SERIES	**$ 13.31**	$ 12.20
ADVISOR T5 SERIES	**$ 12.67**	$ 11.89
SERIES T5	**$ 12.68**	$ 11.89
SERIES H	**$ –**	$ 12.30
SERIES D	**$ 13.78**	$ 12.58
SERIES F	**$ 13.92**	$ 12.70
SERIES FT5	**$ 13.40**	$ 12.50
SERIES I	**$ –**	$ 12.76
SERIES O	**$ 14.24**	$ 12.93

Statements of Comprehensive Income *(unaudited)*

(in $000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	**$ (1)**	$ (8)
Other income received from underlying funds	**3 704**	4 607
Net realized gain (loss) on investments	**522**	1 244
Change in unrealized gain (loss) on investments	**13 962**	(29 414)
TOTAL INCOME (LOSS)	**18 187**	(23 571)
EXPENSES (see notes – Fund Specific Information)		
Management fees	**1 191**	1 648
Administration fees	**94**	120
Board of Directors fees	**12**	15
Independent Review Committee costs	**1**	2
GST/HST	**126**	176
Expenses reimbursed by manager	**(2)**	(2)
TOTAL EXPENSES	**1 422**	1 959
INCREASE (DECREASE) IN NAV	**$ 16 765**	$ (25 530)
INCREASE (DECREASE) IN NAV		
SERIES A	**$ 4 358**	$ (5 526)
ADVISOR SERIES	**$ 4 210**	$ (7 034)
ADVISOR T5 SERIES	**$ 65**	$ (50)
SERIES T5	**$ 97**	$ (13)
SERIES H	**$ 870**	$ (3 380)
SERIES D	**$ 1 558**	$ (1 782)
SERIES F	**$ 4 697**	$ (5 266)
SERIES FT5	**$ 54**	$ (6)
SERIES I	**$ 733**	$ (2 375)
SERIES O	**$ 123**	$ (98)
INCREASE (DECREASE) IN NAV PER REDEEMABLE MUTUAL FUND SHARE		
SERIES A	**$ 1.15**	$ (1.39)
ADVISOR SERIES	**$ 1.11**	$ (1.40)
ADVISOR T5 SERIES	**$ 1.01**	$ (1.41)
SERIES T5	**$ 1.09**	$ (1.39)
SERIES H	**$ 0.49**	$ (1.39)
SERIES D	**$ 1.20**	$ (1.38)
SERIES F	**$ 1.25**	$ (1.37)
SERIES FT5	**$ 1.27**	$ (1.40)
SERIES I	**$ 0.54**	$ (1.38)
SERIES O	**$ 1.27**	$ (1.35)

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flow *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	**$ 16 765**	$ (25 530)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	**–**	–
Net realized loss (gain) on investments	**(522)**	(1 244)
Change in unrealized loss (gain) on investments	**(13 962)**	29 414
(Increase) decrease in accrued receivables	**(2)**	(367)
Increase (decrease) in accrued payables	**(24)**	(94)
Cost of investments purchased	**(8 169)**	(8 200)
Proceeds on sales of investments	**11 481**	35 394
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**5 567**	29 373
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	**64 636**	24 301
Cash paid on redemption of redeemable mutual fund shares	**(69 772)**	(54 011)
Distributions paid to holders of redeemable mutual fund shares	**(45)**	(10)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**$ (5 181)**	$ (29 720)
Net increase (decrease) in cash for the period	**386**	(347)
Cash (bank overdraft), beginning of period	**82**	(178)
CASH (BANK OVERDRAFT), END OF PERIOD	**$ 468**	$ (525)
Interest received (paid)	**$ (1)**	$ (8)
Dividends received, net of withholding taxes	**$ –**	$ –

Cash consists of cash and futures contracts margin receivable/payable, as applicable.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in NAV *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Advisor T5 Series		Series T5	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 39 064**	$ 57 773	**$ 48 330**	$ 73 116	**$ 645**	$ 50	**$ 907**	$ 140
INCREASE (DECREASE) IN NAV	**4 358**	(5 526)	**4 210**	(7 034)	**65**	(50)	**97**	(13)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**24 822**	2 872	**2 880**	4 920	**438**	580	**556**	40
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**2**	–	**2**	1
Redemption of redeemable mutual fund shares	**(13 226)**	(11 325)	**(6 919)**	(14 697)	**(13)**	(11)	**(120)**	(81)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**11 596**	(8 453)	**(4 039)**	(9 777)	**427**	569	**438**	(40)
Distributions from net income	**–**	–	**–**	–	**(19)**	(10)	**(26)**	(3)
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**(19)**	(10)	**(26)**	(3)
NET INCREASE (DECREASE) IN NAV	**15 954**	(13 979)	**171**	(16 811)	**473**	509	**509**	(56)
NAV AT END OF PERIOD	**$ 55 018**	$ 43 794	**$ 48 501**	$ 56 305	**$ 1 118**	$ 559	**$ 1 416**	$ 84

For the periods ended September 30 (see note 2 in the generic notes)	Series H		Series D		Series F		Series FT5	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 21 963**	$ 32 574	**$ 16 637**	$ 17 374	**$ 35 727**	$ 54 612	**$ 192**	$ 1
INCREASE (DECREASE) IN NAV	**870**	(3 380)	**1 558**	(1 782)	**4 697**	(5 266)	**54**	(6)
Early redemption fees	**–**	–	**1**	–	**1**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**794**	3 262	**1 092**	1 651	**32 557**	8 140	**621**	54
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**5**	–
Redemption of redeemable mutual fund shares	**(23 627)**	(7 266)	**(1 610)**	(1 600)	**(5 939)**	(15 392)	**(30)**	–
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**(22 833)**	(4 004)	**(517)**	51	**26 619**	(7 252)	**596**	54
Distributions from net income	**–**	–	**–**	–	**1**	–	**(14)**	(1)
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**1**	–	**(14)**	(1)
NET INCREASE (DECREASE) IN NAV	**(21 963)**	(7 384)	**1 041**	(1 731)	**31 317**	(12 518)	**636**	47
NAV AT END OF PERIOD	**$ –**	$ 25 190	**$ 17 678**	$ 15 643	**$ 67 044**	$ 42 094	**$ 828**	$ 48

The accompanying notes are an integral part of these financial statements.

Statements of Changes in NAV (cont.) *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	Series I		Series O		Total	
	2016	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 17 117**	$ 22 055	**$ 1 181**	$ 1 008	**$ 181 763**	$ 258 703
INCREASE (DECREASE) IN NAV	**733**	(2 375)	**123**	(98)	**16 765**	(25 530)
Early redemption fees	**–**	–	**–**	–	**2**	–
Proceeds from redeemable mutual fund shares issued	**701**	2 962	**270**	–	**64 731**	24 481
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**9**	1
Redemption of redeemable mutual fund shares	**(18 551)**	(3 810)	**(70)**	–	**(70 105)**	(54 182)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**(17 850)**	(848)	**200**	–	**(5 363)**	(29 700)
Distributions from net income	**–**	–	**–**	–	**(58)**	(14)
Distributions from net gains	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**(58)**	(14)
NET INCREASE (DECREASE) IN NAV	**(17 117)**	(3 223)	**323**	(98)	**11 344**	(55 244)
NAV AT END OF PERIOD	**$ –**	$ 18 832	**$ 1 504**	$ 910	**$ 193 107**	$ 203 459

The accompanying notes are an integral part of these financial statements.

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing primarily in a diversified portfolio of Canadian securities including, but not limited to, common and preferred shares of Canadian companies that pay dividends, real estate investment trusts and income trusts.

All outstanding Series H mutual fund shares were re-designated as Series A mutual fund shares effective June 30, 2016. All outstanding Series I mutual fund shares were re-designated as Series F mutual fund shares effective June 30, 2016.

Financial instrument risk and capital management (see note 4 in the generic notes)

The Fund invests in the RBC Canadian Equity Income Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix.

Credit risk (%)

The Fund is exposed to credit risk from investments in the underlying mutual fund. This underlying fund could invest in debt securities and could enter into over-the-counter derivative contracts.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	**September 30 2016**	March 31 2016
Financials	**28.9**	41.2
Energy	**25.3**	24.3
Real Estate	**11.0**	–
Utilities	**8.9**	9.4
Materials	**7.5**	5.0
Industrials	**4.7**	6.1
Consumer Discretionary	**3.4**	2.4
Consumer Staples	**2.8**	2.9
Telecommunication Services	**2.7**	4.1
Health Care	**0.9**	0.9
Convertible Bonds	**0.4**	–
Information Technology	**0.3**	0.5
Cash/Other	**3.2**	3.2
Total	**100.0**	100.0

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2016		March 31 2016	
S&P/TSX Capped Composite Total Return Index	**+ or -**	**1.0**	+ or -	1.0

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy ($000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2016 and March 31, 2016.

September 30, 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	**–**	**–**	**–**	**–**
Mutual fund units	**192 929**	**–**	**–**	**192 929**
Fixed-income and debt securities	**–**	**–**	**–**	**–**
Short-term investments	**–**	**–**	**–**	**–**
Derivatives – assets	**–**	**–**	**–**	**–**
Derivatives – liabilities	**–**	**–**	**–**	**–**
Total financial instruments	**192 929**	**–**	**–**	**192 929**
% of total portfolio	**100.0**	**–**	**–**	**100.0**

March 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	181 842	–	–	181 842
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	181 842	–	–	181 842
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2016 and March 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

September 30, 2016

Management fees and operating expenses (see note 6 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund.

	Management fees*	Operating expenses
Series A	1.60%	0.13%
Advisor Series	1.60%	0.13%
Advisor T5 Series	1.60%	0.13%
Series T5	1.60%	0.13%
Series H	1.65%	0.05%
Series D	0.85%	0.08%
Series F	0.60%	0.08%
Series FT5	0.60%	0.08%
Series I	0.60%	0.05%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A, Advisor Series, Advisor T5 Series and Series T5 mutual fund shares were reduced to 1.60% from 1.75%; for Series D mutual fund shares were reduced to 0.85% from 1.00%; and for Series F and Series FT5 mutual fund shares were reduced to 0.60% from 0.75%.

† Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties ($000s except mutual fund share amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2016	March 31 2016
Mutual fund shares held		
Series A	**159**	52
Advisor Series	**52**	52
Advisor T5 Series	**81**	80
Series T5	**81**	80
Series H	**–**	106
Series D	**53**	53
Series F	**160**	53
Series FT5	**79**	77
Series I	**–**	107
Series O	**52**	52
Value of all mutual fund shares	**10**	9

Underlying mutual fund ownership interest (%)

The table below summarizes the Fund's interest in the underlying mutual fund as a percentage of NAV, and the Fund's ownership interest as a percentage of the net assets of the underlying fund ("Ownership"). The underlying fund is established and conducts business in Canada, and has an associate relationship to the Fund.

	September 30 2016		March 31 2016	
	NAV	**Ownership**	NAV	Ownership
RBC Canadian Equity Income Fund	**99.9**	**5.8**	100.0	5.6

Taxes ($000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2016.

Shareholders' equity (000s)

The shareholders' equity of the Fund includes amounts representing mutual fund shares, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30 (see note 2 in the generic notes)	**2016**	2015
Series A		
Opening mutual fund shares	**3 198**	4 337
Issued number of mutual fund shares	**1 953**	223
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(1 021)**	(882)
Ending number of mutual fund shares	**4 130**	3 678
Advisor Series		
Opening mutual fund shares	**3 960**	5 493
Issued number of mutual fund shares	**226**	378
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(542)**	(1 137)
Ending number of mutual fund shares	**3 644**	4 734
Advisor T5 Series		
Opening mutual fund shares	**54**	4
Issued number of mutual fund shares	**35**	45
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(1)**	(1)
Ending number of mutual fund shares	**88**	48
Series T5		
Opening mutual fund shares	**76**	10
Issued number of mutual fund shares	**45**	3
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(9)**	(6)
Ending number of mutual fund shares	**112**	7

Please see the generic notes at the back of the financial statements.

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
Series H		
Opening mutual fund shares	**1 786**	2 428
Issued number of mutual fund shares	**61**	245
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(1 847)**	(574)
Ending number of mutual fund shares	**–**	2 099
Series D		
Opening mutual fund shares	**1 323**	1 266
Issued number of mutual fund shares	**83**	123
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(123)**	(119)
Ending number of mutual fund shares	**1 283**	1 270
Series F		
Opening mutual fund shares	**2 814**	3 943
Issued number of mutual fund shares	**2 445**	601
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(444)**	(1 163)
Ending number of mutual fund shares	**4 815**	3 381
Series FT5		
Opening mutual fund shares	**15**	–
Issued number of mutual fund shares	**49**	4
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(2)**	–
Ending number of mutual fund shares	**62**	4
Series I		
Opening mutual fund shares	**1 341**	1 582
Issued number of mutual fund shares	**53**	211
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(1 394)**	(292)
Ending number of mutual fund shares	**–**	1 501
Series O		
Opening mutual fund shares	**91**	71
Issued number of mutual fund shares	**20**	–
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(5)**	–
Ending number of mutual fund shares	**106**	71

Please see the generic notes at the back of the financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in $000s)

RBC CANADIAN MID-CAP EQUITY CLASS

September 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
410 189	RBC Private Canadian Mid-Cap Equity Pool*	$ 9 121	$ 10 046	
TOTAL MUTUAL FUND UNITS		$ 9 121	10 046	**99.5**
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			53	**0.5**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			$ 10 099	**100.0**

* Investment in related party (see note 6 in the generic notes).

The accompanying notes are an integral part of the financial statements.

Statements of Financial Position *(unaudited)*

(in $000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2016	March 31 2016
ASSETS		
Investments at fair value	**$ 10 046**	$ 7 899
Cash	**63**	2
Due from investment dealers	**–**	5
Subscriptions receivable	**5**	16
Dividends receivable, interest accrued and other assets	**1**	–
TOTAL ASSETS	**10 115**	7 922
LIABILITIES		
Due to investment dealers	**–**	4
Redemptions payable	**13**	40
Accounts payable and accrued expenses	**3**	3
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**16**	47
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	**$ 10 099**	$ 7 875
Investments at cost	**$ 9 121**	$ 8 398
NAV		
SERIES A	**$ 1 164**	$ 820
ADVISOR SERIES	**$ 178**	$ 29
SERIES H	**$ –**	$ 1
SERIES D	**$ 1 138**	$ 445
SERIES F	**$ 590**	$ 209
SERIES I	**$ –**	$ 1
SERIES O	**$ 7 029**	$ 6 370
NAV PER MUTUAL FUND SHARE		
SERIES A	**$ 12.55**	$ 10.60
ADVISOR SERIES	**$ 12.82**	$ 10.83
SERIES H	**$ –**	$ 10.62
SERIES D	**$ 13.04**	$ 10.97
SERIES F	**$ 13.03**	$ 10.94
SERIES I	**$ –**	$ 11.04
SERIES O	**$ 13.52**	$ 11.30

Statements of Comprehensive Income *(unaudited)*

(in $000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Other income received from underlying funds	**$ 90**	$ 128
Net realized gain (loss) on investments	**63**	10
Change in unrealized gain (loss) on investments	**1 424**	(1 547)
TOTAL INCOME (LOSS)	**1 577**	(1 409)
EXPENSES (see notes – Fund Specific Information)		
Management fees	**18**	14
Administration fees	**–**	1
Board of Directors fees	**1**	1
Independent Review Committee costs	**1**	2
GST/HST	**2**	2
Expenses reimbursed by manager	**(1)**	(2)
TOTAL EXPENSES	**21**	18
INCREASE (DECREASE) IN NAV	**$ 1 556**	$ (1 427)
INCREASE (DECREASE) IN NAV		
SERIES A	**$ 177**	$ (183)
ADVISOR SERIES	**$ 14**	$ (8)
SERIES H	**$ –**	$ –
SERIES D	**$ 111**	$ (48)
SERIES F	**$ 64**	$ (21)
SERIES I	**$ –**	$ –
SERIES O	**$ 1 190**	$ (1 167)
INCREASE (DECREASE) IN NAV PER REDEEMABLE MUTUAL FUND SHARE		
SERIES A	**$ 1.78**	$ (1.72)
ADVISOR SERIES	**$ 1.39**	$ (1.75)
SERIES H	**$ 1.29**	$ (1.70)
SERIES D	**$ 1.57**	$ (1.72)
SERIES F	**$ 1.87**	$ (1.70)
SERIES I	**$ 1.37**	$ (1.71)
SERIES O	**$ 2.25**	$ (1.71)

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flow *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	**$ 1 556**	$ (1 427)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	**–**	–
Net realized loss (gain) on investments	**(63)**	(10)
Change in unrealized loss (gain) on investments	**(1 424)**	1 547
(Increase) decrease in accrued receivables	**(1)**	183
Increase (decrease) in accrued payables	**–**	(2)
Cost of investments purchased	**(2 494)**	(507)
Proceeds on sales of investments	**1 835**	899
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**(591)**	683
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	**3 330**	552
Cash paid on redemption of redeemable mutual fund shares	**(2 678)**	(1 056)
Distributions paid to holders of redeemable mutual fund shares	**–**	1
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**$ 652**	$ (503)
Net increase (decrease) in cash for the period	**61**	180
Cash (bank overdraft), beginning of period	**2**	(179)
CASH (BANK OVERDRAFT), END OF PERIOD	**$ 63**	$ 1
Interest received (paid)	**$ –**	$ –
Dividends received, net of withholding taxes	**$ –**	$ –

Cash consists of cash and futures contracts margin receivable/payable, as applicable.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in NAV *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series H		Series D	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 820**	$ 1 354	**$ 29**	$ 65	**$ 1**	$ 1	**$ 445**	$ 435
INCREASE (DECREASE) IN NAV	**177**	(183)	**14**	(8)	**–**	–	**111**	(48)
Early redemption fees	**–**	–	**–**	–	**–**	–	**1**	–
Proceeds from redeemable mutual fund shares issued	**758**	40	**168**	2	**–**	–	**1 555**	54
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(591)**	(171)	**(33)**	(16)	**(1)**	–	**(974)**	(244)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**167**	(131)	**135**	(14)	**(1)**	–	**582**	(190)
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**344**	(314)	**149**	(22)	**(1)**	–	**693**	(238)
NAV AT END OF PERIOD	**$ 1 164**	$ 1 040	**$ 178**	$ 43	**$ –**	$ 1	**$ 1 138**	$ 197

For the periods ended September 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 209**	$ 184	**$ 1**	$ 1	**$ 6 370**	$ 8 636	**$ 7 875**	$ 10 676
INCREASE (DECREASE) IN NAV	**64**	(21)	**–**	–	**1 190**	(1 167)	**1 556**	(1 427)
Early redemption fees	**–**	–	**–**	–	**–**	–	**1**	–
Proceeds from redeemable mutual fund shares issued	**424**	47	**–**	–	**414**	409	**3 319**	552
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(107)**	(76)	**(1)**	–	**(945)**	(563)	**(2 652)**	(1 070)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**317**	(29)	**(1)**	–	**(531)**	(154)	**668**	(518)
Distributions from net income	**–**	–	**–**	–	**–**	1	**–**	1
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	1	**–**	1
NET INCREASE (DECREASE) IN NAV	**381**	(50)	**(1)**	–	**659**	(1 320)	**2 224**	(1 944)
NAV AT END OF PERIOD	**$ 590**	$ 134	**$ –**	$ 1	**$ 7 029**	$ 7 316	**$ 10 099**	$ 8 732

The accompanying notes are an integral part of these financial statements.

September 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing primarily in equity securities of mid-sized Canadian companies that offer above-average prospects for growth and may also invest in smaller capitalization companies that have adequate liquidity.

Financial instrument risk and capital management (see note 4 in the generic notes)

The Fund invests in the RBC Private Canadian Mid-Cap Equity Pool. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix.

Credit risk (%)

The Fund is exposed to credit risk from investments in the underlying mutual fund. This underlying fund could invest in debt securities and could enter into over-the-counter derivative contracts.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	**September 30 2016**	March 31 2016
Energy	**22.8**	19.8
Materials	**21.0**	20.3
Real Estate	**13.0**	–
Industrials	**10.6**	12.4
Financials	**8.4**	21.3
Utilities	**7.8**	6.8
Consumer Discretionary	**5.8**	6.2
Information Technology	**4.6**	5.2
Consumer Staples	**4.2**	6.2
Health Care	**1.2**	2.0
Cash/Other	**0.6**	(0.2)
Total	**100.0**	100.0

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2016	March 31 2016
S&P/TSX MidCap Index	**+ or - 0.9**	+ or - 1.0

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy ($000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2016 and March 31, 2016.

September 30, 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	**–**	**–**	**–**	**–**
Mutual fund units	**10 046**	**–**	**–**	**10 046**
Fixed-income and debt securities	**–**	**–**	**–**	**–**
Short-term investments	**–**	**–**	**–**	**–**
Derivatives – assets	**–**	**–**	**–**	**–**
Derivatives – liabilities	**–**	**–**	**–**	**–**
Total financial instruments	**10 046**	**–**	**–**	**10 046**
% of total portfolio	**100.0**	**–**	**–**	**100.0**

March 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	7 899	–	–	7 899
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	7 899	–	–	7 899
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2016 and March 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 6 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund.

	Management fees	Operating expenses
Series A	1.75%	0.05%
Advisor Series	1.75%	0.05%
Series D	1.00%	0.05%
Series F	0.75%	0.05%
Series O	n/a*	0.02%

* Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Please see the generic notes at the back of the financial statements.

Investments by related parties ($000s except mutual fund share amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2016	March 31 2016
Mutual fund shares held		
Series A	**53**	53
Advisor Series	**52**	52
Series H	**–**	114
Series D	**53**	53
Series F	**53**	53
Series I	**–**	114
Value of all mutual fund shares	**3**	5

Underlying mutual fund ownership interest (%)

The table below summarizes the Fund's interest in the underlying mutual fund as a percentage of NAV, and the Fund's ownership interest as a percentage of the net assets of the underlying fund ("Ownership"). The underlying fund is established and conducts business in Canada, and has an associate relationship to the Fund.

	September 30 2016		March 31 2016	
	NAV	**Ownership**	NAV	Ownership
RBC Private Canadian Mid-Cap Equity Pool	**99.5**	**6.3**	100.3	6.2

Taxes ($000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2016.

Shareholders' equity (000s)

The shareholders' equity of the Fund includes amounts representing mutual fund shares, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30 (see note 2 in the generic notes)	**2016**	2015
Series A		
Opening mutual fund shares	**77**	115
Issued number of mutual fund shares	**65**	4
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(49)**	(15)
Ending number of mutual fund shares	**93**	104
Advisor Series		
Opening mutual fund shares	**3**	5
Issued number of mutual fund shares	**14**	–
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(3)**	(1)
Ending number of mutual fund shares	**14**	4
Series D		
Opening mutual fund shares	**41**	36
Issued number of mutual fund shares	**125**	4
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(79)**	(21)
Ending number of mutual fund shares	**87**	19
Series F		
Opening mutual fund shares	**19**	15
Issued number of mutual fund shares	**35**	4
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(9)**	(6)
Ending number of mutual fund shares	**45**	13
Series O		
Opening mutual fund shares	**564**	689
Issued number of mutual fund shares	**33**	34
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(77)**	(45)
Ending number of mutual fund shares	**520**	678

Please see the generic notes at the back of the financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in $000s)

RBC NORTH AMERICAN VALUE CLASS

September 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
7 474 100	RBC North American Value Fund*	$ 149 264	$ 179 738	
TOTAL MUTUAL FUND UNITS		$ 149 264	179 738	**100.0**
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			49	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			$ 179 787	**100.0**

* Investment in related party (see note 6 in the generic notes).

The accompanying notes are an integral part of the financial statements.

Statements of Financial Position *(unaudited)*

(in $000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2016	March 31 2016
ASSETS		
Investments at fair value	**$ 179 738**	$ 184 386
Cash	**3**	–
Due from investment dealers	**750**	320
Subscriptions receivable	**11**	1 060
Dividends receivable, interest accrued and other assets	**2**	–
TOTAL ASSETS	**180 504**	185 766
LIABILITIES		
Bank overdraft	**–**	37
Due to investment dealers	**–**	400
Redemptions payable	**496**	442
Accounts payable and accrued expenses	**221**	257
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**717**	1 136
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	**$ 179 787**	$ 184 630
Investments at cost	**$ 149 264**	$ 165 076
NAV		
SERIES A	**$ 67 357**	$ 46 522
ADVISOR SERIES	**$ 46 931**	$ 48 778
SERIES H	**$ –**	$ 31 807
SERIES D	**$ 5 388**	$ 5 276
SERIES F	**$ 59 604**	$ 26 373
SERIES I	**$ –**	$ 25 262
SERIES O	**$ 507**	$ 612
NAV PER MUTUAL FUND SHARE		
SERIES A	**$ 15.64**	$ 14.64
ADVISOR SERIES	**$ 15.63**	$ 14.63
SERIES H	**$ –**	$ 14.72
SERIES D	**$ 16.16**	$ 15.06
SERIES F	**$ 16.31**	$ 15.18
SERIES I	**$ –**	$ 15.28
SERIES O	**$ 16.85**	$ 15.62

Statements of Comprehensive Income *(unaudited)*

(in $000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	**$ (3)**	$ (3)
Net realized gain (loss) on investments	**2 818**	1 931
Change in unrealized gain (loss) on investments	**11 164**	(14 900)
TOTAL INCOME (LOSS)	**13 979**	(12 972)
EXPENSES (see notes – Fund Specific Information)		
Management fees	**1 211**	1 455
Administration fees	**95**	99
Board of Directors fees	**12**	12
Independent Review Committee costs	**1**	2
GST/HST	**139**	167
Expenses reimbursed by manager	**(2)**	(2)
TOTAL EXPENSES	**1 456**	1 733
INCREASE (DECREASE) IN NAV	**$ 12 523**	$ (14 705)
INCREASE (DECREASE) IN NAV		
SERIES A	**$ 4 471**	$ (4 096)
ADVISOR SERIES	**$ 3 138**	$ (3 982)
SERIES H	**$ 472**	$ (2 819)
SERIES D	**$ 377**	$ (382)
SERIES F	**$ 3 566**	$ (1 661)
SERIES I	**$ 459**	$ (1 716)
SERIES O	**$ 40**	$ (49)
INCREASE (DECREASE) IN NAV PER REDEEMABLE MUTUAL FUND SHARE		
SERIES A	**$ 1.16**	$ (1.13)
ADVISOR SERIES	**$ 0.99**	$ (1.13)
SERIES H	**$ 0.23**	$ (1.12)
SERIES D	**$ 1.11**	$ (1.09)
SERIES F	**$ 1.33**	$ (1.08)
SERIES I	**$ 0.28**	$ (1.08)
SERIES O	**$ 1.21**	$ (1.04)

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flow *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	**$ 12 523**	$ (14 705)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	**–**	–
Net realized loss (gain) on investments	**(2 818)**	(1 931)
Change in unrealized loss (gain) on investments	**(11 164)**	14 900
(Increase) decrease in accrued receivables	**(2)**	278
Increase (decrease) in accrued payables	**(36)**	13
Cost of investments purchased	**(2 029)**	(12 407)
Proceeds on sales of investments	**19 829**	14 622
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**16 303**	770
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	**67 739**	27 650
Cash paid on redemption of redeemable mutual fund shares	**(84 002)**	(28 392)
Distributions paid to holders of redeemable mutual fund shares	**–**	–
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**$ (16 263)**	$ (742)
Net increase (decrease) in cash for the period	**40**	28
Cash (bank overdraft), beginning of period	**(37)**	(189)
CASH (BANK OVERDRAFT), END OF PERIOD	**$ 3**	$ (161)
Interest received (paid)	**$ (3)**	$ (3)
Dividends received, net of withholding taxes	**$ –**	$ –

Cash consists of cash and futures contracts margin receivable/payable, as applicable.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in NAV *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series H		Series D	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 46 522**	$ 56 074	**$ 48 778**	$ 55 251	**$ 31 807**	$ 38 132	**$ 5 276**	$ 5 655
INCREASE (DECREASE) IN NAV	**4 471**	(4 096)	**3 138**	(3 982)	**472**	(2 819)	**377**	(382)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**30 560**	7 337	**1 610**	5 457	**30**	4 908	**729**	529
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(14 196)**	(8 421)	**(6 595)**	(5 816)	**(32 309)**	(5 929)	**(994)**	(630)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**16 364**	(1 084)	**(4 985)**	(359)	**(32 279)**	(1 021)	**(265)**	(101)
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**20 835**	(5 180)	**(1 847)**	(4 341)	**(31 807)**	(3 840)	**112**	(483)
NAV AT END OF PERIOD	**$ 67 357**	$ 50 894	**$ 46 931**	$ 50 910	**$ –**	$ 34 292	**$ 5 388**	$ 5 172

For the periods ended September 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 26 373**	$ 22 860	**$ 25 262**	$ 24 422	**$ 612**	$ 593	**$ 184 630**	$ 202 987
INCREASE (DECREASE) IN NAV	**3 566**	(1 661)	**459**	(1 716)	**40**	(49)	**12 523**	(14 705)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**33 481**	5 153	**280**	3 834	**–**	381	**66 690**	27 599
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(3 816)**	(3 350)	**(26 001)**	(3 076)	**(145)**	(211)	**(84 056)**	(27 433)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**29 665**	1 803	**(25 721)**	758	**(145)**	170	**(17 366)**	166
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**33 231**	142	**(25 262)**	(958)	**(105)**	121	**(4 843)**	(14 539)
NAV AT END OF PERIOD	**$ 59 604**	$ 23 002	**$ –**	$ 23 464	**$ 507**	$ 714	**$ 179 787**	$ 188 448

The accompanying notes are an integral part of these financial statements.

September 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing in equity securities of Canadian and/or U.S. companies priced below their true value and offering long-term opportunities for growth.

All outstanding Series H mutual fund shares were re-designated as Series A mutual fund shares effective June 30, 2016. All outstanding Series I mutual fund shares were re-designated as Series F mutual fund shares effective June 30, 2016.

Financial instrument risk and capital management (see note 4 in the generic notes)

The Fund invests in the RBC North American Value Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix.

Credit risk (%)

The Fund is exposed to credit risk from investments in the underlying mutual fund. This underlying fund could invest in debt securities and could enter into over-the-counter derivative contracts.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	**September 30 2016**	March 31 2016
Financials	**28.4**	31.6
Energy	**15.1**	15.2
Information Technology	**8.8**	8.4
Health Care	**7.6**	9.2
Industrials	**7.5**	9.2
Consumer Staples	**6.1**	5.2
Consumer Discretionary	**5.3**	5.3
Materials	**5.3**	3.8
Telecommunication Services	**2.7**	3.7
Utilities	**2.6**	2.3
Real Estate	**1.8**	–
Cash/Other	**8.8**	6.1
Total	**100.0**	100.0

Currency risk (% of net assets)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk from investments in the underlying mutual fund as at:

Currency	**September 30 2016**	March 31 2016
United States dollar	**19.9**	20.6
Total	**19.9**	20.6

As at September 30, 2016, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 0.2% (March 31, 2016 – 0.2%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2016		March 31 2016	
S&P/TSX Capped Composite Total Return Index	**+ or -**	**0.7**	+ or -	0.7

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy ($000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2016 and March 31, 2016.

September 30, 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	–	–	–	–
Mutual fund units	**179 738**	–	–	**179 738**
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	**179 738**	–	–	**179 738**
% of total portfolio	**100.0**	–	–	**100.0**

Please see the generic notes at the back of the financial statements.

March 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	184 386	–	–	184 386
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	184 386	–	–	184 386
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2016 and March 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 6 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund.

	Management fees*	Operating expenses
Series A	1.60%	0.13%
Advisor Series	1.60%	0.13%
Series H	1.65%	0.05%
Series D	0.85%	0.08%
Series F	0.60%	0.08%
Series I	0.60%	0.05%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A and Advisor Series mutual fund shares were reduced to 1.60% from 1.75%; for Series D mutual fund shares were reduced to 0.85% from 1.00%; and for Series F mutual fund shares were reduced to 0.60% from 0.75%.

† Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties ($000s except mutual fund share amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2016	March 31 2016
Mutual fund shares held		
Series A	**156**	52
Advisor Series	**52**	52
Series H	**–**	104
Series D	**52**	52
Series F	**158**	52
Series I	**–**	105
Series O	**50**	50
Value of all mutual fund shares	**8**	7

Underlying mutual fund ownership interest (%)

The table below summarizes the Fund's interest in the underlying mutual fund as a percentage of NAV, and the Fund's ownership interest as a percentage of the net assets of the underlying fund ("Ownership"). The underlying fund is established and conducts business in Canada, and has an associate relationship to the Fund.

	September 30 2016		March 31 2016	
	NAV	**Ownership**	NAV	Ownership
RBC North American Value Fund	**100.0**	**7.5**	99.9	7.9

Taxes ($000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2016.

Shareholders' equity (000s)

The shareholders' equity of the Fund includes amounts representing mutual fund shares, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30 (see note 2 in the generic notes)	**2016**	2015
Series A		
Opening mutual fund shares	**3 178**	3 659
Issued number of mutual fund shares	**2 057**	483
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(929)**	(560)
Ending number of mutual fund shares	**4 306**	3 582
Advisor Series		
Opening mutual fund shares	**3 334**	3 607
Issued number of mutual fund shares	**107**	362
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(439)**	(383)
Ending number of mutual fund shares	**3 002**	3 586
Series H		
Opening mutual fund shares	**2 160**	2 474
Issued number of mutual fund shares	**2**	319
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(2 162)**	(396)
Ending number of mutual fund shares	**–**	2 397

Please see the generic notes at the back of the financial statements.

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
Series D		
Opening mutual fund shares	**350**	359
Issued number of mutual fund shares	**47**	33
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(64)**	(40)
Ending number of mutual fund shares	**333**	352
Series F		
Opening mutual fund shares	**1 737**	1 438
Issued number of mutual fund shares	**2 161**	328
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(244)**	(214)
Ending number of mutual fund shares	**3 654**	1 552
Series I		
Opening mutual fund shares	**1 653**	1 526
Issued number of mutual fund shares	**19**	240
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(1 672)**	(195)
Ending number of mutual fund shares	**–**	1 571
Series O		
Opening mutual fund shares	**39**	36
Issued number of mutual fund shares	**–**	24
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(9)**	(13)
Ending number of mutual fund shares	**30**	47

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in $000s)

RBC U.S. DIVIDEND CLASS

September 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
4 043 756	RBC U.S. Dividend Fund*	$ 89 574	$ 103 812	
TOTAL MUTUAL FUND UNITS		$ 89 574	103 812	**99.9**
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			101	**0.1**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			$ 103 913	**100.0**

* Investment in related party (see note 6 in the generic notes).

The accompanying notes are an integral part of the financial statements.

Statements of Financial Position *(unaudited)*

(in $000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2016	March 31 2016
ASSETS		
Investments at fair value	**$ 103 812**	$ 110 941
Cash	**123**	–
Due from investment dealers	**100**	338
Subscriptions receivable	**92**	184
Dividends receivable, interest accrued and other assets	**2**	–
TOTAL ASSETS	**104 129**	111 463
LIABILITIES		
Bank overdraft	**–**	146
Redemptions payable	**102**	92
Accounts payable and accrued expenses	**114**	142
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**216**	380
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	**$ 103 913**	$ 111 083
Investments at cost	**$ 89 574**	$ 100 212
NAV		
SERIES A	**$ 32 289**	$ 30 364
ADVISOR SERIES	**$ 16 062**	$ 19 960
SERIES H	**$ –**	$ 8 063
SERIES D	**$ 11 573**	$ 10 886
SERIES F	**$ 43 989**	$ 23 657
SERIES I	**$ –**	$ 18 153
NAV PER MUTUAL FUND SHARE		
SERIES A	**$ 18.38**	$ 17.51
ADVISOR SERIES	**$ 18.39**	$ 17.51
SERIES H	**$ –**	$ 17.63
SERIES D	**$ 19.05**	$ 18.06
SERIES F	**$ 19.23**	$ 18.20
SERIES I	**$ –**	$ 18.34

Statements of Comprehensive Income *(unaudited)*

(in $000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	**$ (3)**	$ –
Other income received from underlying funds	**1 166**	860
Net realized gain (loss) on investments	**1 635**	1 195
Net gain (loss) on foreign currencies and other net assets	**5**	(35)
Change in unrealized gain (loss) on investments	**3 509**	(4 462)
TOTAL INCOME (LOSS)	**6 312**	(2 442)
EXPENSES (see notes – Fund Specific Information)		
Management fees	**636**	660
Administration fees	**55**	50
Board of Directors fees	**7**	6
Independent Review Committee costs	**1**	2
GST/HST	**68**	70
Expenses reimbursed by manager	**(2)**	(2)
TOTAL EXPENSES	**765**	786
INCREASE (DECREASE) IN NAV	**$ 5 547**	$ (3 228)
INCREASE (DECREASE) IN NAV		
SERIES A	**$ 1 630**	$ (963)
ADVISOR SERIES	**$ 878**	$ (564)
SERIES H	**$ 143**	$ (312)
SERIES D	**$ 571**	$ (347)
SERIES F	**$ 1 908**	$ (611)
SERIES I	**$ 417**	$ (431)
INCREASE (DECREASE) IN NAV PER REDEEMABLE MUTUAL FUND SHARE		
SERIES A	**$ 0.91**	$ (0.59)
ADVISOR SERIES	**$ 0.89**	$ (0.59)
SERIES H	**$ 0.32**	$ (0.59)
SERIES D	**$ 0.96**	$ (0.51)
SERIES F	**$ 1.06**	$ (0.50)
SERIES I	**$ 0.44**	$ (0.49)

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flow *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	**$ 5 547**	$ (3 228)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	**–**	–
Net realized loss (gain) on investments	**(1 635)**	(1 195)
Change in unrealized loss (gain) on investments	**(3 509)**	4 462
(Increase) decrease in accrued receivables	**(2)**	(48)
Increase (decrease) in accrued payables	**(28)**	(617)
Cost of investments purchased	**(1 816)**	(9 237)
Proceeds on sales of investments	**14 327**	8 199
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**12 884**	(1 664)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	**33 913**	16 912
Cash paid on redemption of redeemable mutual fund shares	**(46 528)**	(16 096)
Distributions paid to holders of redeemable mutual fund shares	**–**	–
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**$ (12 615)**	$ 816
Net increase (decrease) in cash for the period	**269**	(848)
Cash (bank overdraft), beginning of period	**(146)**	860
CASH (BANK OVERDRAFT), END OF PERIOD	**$ 123**	$ 12
Interest received (paid)	**$ (3)**	$ –
Dividends received, net of withholding taxes	**$ –**	$ –

Cash consists of cash and futures contracts margin receivable/payable, as applicable.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in NAV *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series H		Series D	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 30 364**	$ 29 824	**$ 19 960**	$ 16 331	**$ 8 063**	$ 8 548	**$ 10 886**	$ 11 584
INCREASE (DECREASE) IN NAV	**1 630**	(963)	**878**	(564)	**143**	(312)	**571**	(347)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**7 721**	3 579	**640**	2 353	**8**	2 103	**1 036**	973
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(7 426)**	(4 851)	**(5 416)**	(1 671)	**(8 214)**	(2 133)	**(920)**	(1 008)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**295**	(1 272)	**(4 776)**	682	**(8 206)**	(30)	**116**	(35)
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**1 925**	(2 235)	**(3 898)**	118	**(8 063)**	(342)	**687**	(382)
NAV AT END OF PERIOD	**$ 32 289**	$ 27 589	**$ 16 062**	$ 16 449	**$ –**	$ 8 206	**$ 11 573**	$ 11 202

For the periods ended September 30 (see note 2 in the generic notes)	Series F		Series I		Total	
	2016	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 23 657**	$ 21 588	**$ 18 153**	$ 15 256	**$ 111 083**	$ 103 131
INCREASE (DECREASE) IN NAV	**1 908**	(611)	**417**	(431)	**5 547**	(3 228)
Early redemption fees	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**23 968**	4 699	**448**	3 256	**33 821**	16 963
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(5 544)**	(3 440)	**(19 018)**	(2 879)	**(46 538)**	(15 982)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**18 424**	1 259	**(18 570)**	377	**(12 717)**	981
Distributions from net income	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**20 332**	648	**(18 153)**	(54)	**(7 170)**	(2 247)
NAV AT END OF PERIOD	**$ 43 989**	$ 22 236	**$ –**	$ 15 202	**$ 103 913**	$ 100 884

The accompanying notes are an integral part of these financial statements.

September 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth and regular dividend income by investing primarily in common and preferred shares of major U.S. companies with above-average dividend yields in order to provide targeted exposure to opportunities in U.S. equity markets. Stocks that qualify as investments will generally carry above-average dividend yields and offer the potential for increased payouts.

All outstanding Series H mutual fund shares were re-designated as Series A mutual fund shares effective June 30, 2016. All outstanding Series I mutual fund shares were re-designated as Series F mutual fund shares effective June 30, 2016.

Financial instrument risk and capital management (see note 4 in the generic notes)

The Fund invests in the RBC U.S. Dividend Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix.

Credit risk (%)

The Fund is exposed to credit risk from investments in the underlying mutual fund. This underlying fund could invest in debt securities and could enter into over-the-counter derivative contracts.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	**September 30 2016**	March 31 2016
Information Technology	**18.5**	18.0
Health Care	**17.4**	14.1
Consumer Staples	**10.4**	14.0
Financials	**9.8**	13.9
Consumer Discretionary	**8.5**	8.2
Energy	**8.2**	6.9
Industrials	**7.3**	7.3
Real Estate	**5.4**	–
Utilities	**4.3**	4.4
Materials	**3.9**	2.2
Telecommunication Services	**3.7**	4.2
Cash/Other	**2.6**	6.8
Total	**100.0**	100.0

Currency risk (% of net assets)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk from investments in the underlying mutual fund as at:

Currency	**September 30 2016**	March 31 2016
United States dollar	**100.0**	100.0
Total	**100.0**	100.0

As at September 30, 2016, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 1.0% (March 31, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2016		March 31 2016	
S&P 500 Total Return Index (CAD)	**+ or -**	**1.0**	+ or -	0.9

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy ($000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2016 and March 31, 2016.

September 30, 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	–	–	–	–
Mutual fund units	**103 812**	–	–	**103 812**
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	**103 812**	–	–	**103 812**
% of total portfolio	**100.0**	–	–	**100.0**

Please see the generic notes at the back of the financial statements.

March 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	110 941	–	–	110 941
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	110 941	–	–	110 941
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2016 and March 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 6 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund.

	Management fees*	Operating expenses
Series A	1.60%	0.13%
Advisor Series	1.60%	0.13%
Series H	1.65%	0.05%
Series D	0.85%	0.08%
Series F	0.60%	0.08%
Series I	0.60%	0.05%

* Effective June 30, 2016, the management fees for Series A and Advisor Series mutual fund shares were reduced to 1.60% from 1.75%; for Series D mutual fund shares were reduced to 0.85% from 1.00%; and for Series F mutual fund shares were reduced to 0.60% from 0.75%.

Investments by related parties ($000s except mutual fund share amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2016	March 31 2016
Mutual fund shares held		
Series A	**101**	–
Advisor Series	**100**	100
Series H	**–**	100
Series D	**100**	100
Series F	**201**	100
Series I	**–**	100
Value of all mutual fund shares	**9**	9

Underlying mutual fund ownership interest (%)

The table below summarizes the Fund's interest in the underlying mutual fund as a percentage of NAV, and the Fund's ownership interest as a percentage of the net assets of the underlying fund ("Ownership"). The underlying fund is established and conducts business in Canada, and has an associate relationship to the Fund.

	September 30 2016		March 31 2016	
	NAV	**Ownership**	NAV	Ownership
RBC U.S. Dividend Fund	**99.9**	**3.6**	99.9	4.1

Taxes ($000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2016.

Shareholders' equity (000s)

The shareholders' equity of the Fund includes amounts representing mutual fund shares, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30 (see note 2 in the generic notes)	**2016**	2015
Series A		
Opening mutual fund shares	**1 735**	1 721
Issued number of mutual fund shares	**431**	208
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(410)**	(282)
Ending number of mutual fund shares	**1 756**	1 647
Advisor Series		
Opening mutual fund shares	**1 140**	942
Issued number of mutual fund shares	**35**	137
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(302)**	(97)
Ending number of mutual fund shares	**873**	982
Series H		
Opening mutual fund shares	**457**	491
Issued number of mutual fund shares	**1**	122
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(458)**	(126)
Ending number of mutual fund shares	**–**	487
Series D		
Opening mutual fund shares	**603**	654
Issued number of mutual fund shares	**54**	54
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(50)**	(57)
Ending number of mutual fund shares	**607**	651

Please see the generic notes at the back of the financial statements.

For the periods ended September 30 (see note 2 in the generic notes)	**2016**	2015
Series F		
Opening mutual fund shares	**1 300**	1 212
Issued number of mutual fund shares	**1 282**	266
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(294)**	(194)
Ending number of mutual fund shares	**2 288**	1 284
Series I		
Opening mutual fund shares	**990**	852
Issued number of mutual fund shares	**24**	181
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(1 014)**	(161)
Ending number of mutual fund shares	**–**	872

Please see the generic notes at the back of the financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in $000s)

RBC U.S. EQUITY CLASS

September 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
869 888	RBC U.S. Equity Fund*	$ 18 394	$ 25 659	
TOTAL MUTUAL FUND UNITS		$ 18 394	25 659	**100.0**
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			12	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			$ 25 671	**100.0**

* Investment in related party (see note 6 in the generic notes).

The accompanying notes are an integral part of the financial statements.

Statements of Financial Position *(unaudited)*

(in $000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2016	March 31 2016
ASSETS		
Investments at fair value	**$ 25 659**	$ 25 457
Cash	**31**	–
Due from investment dealers	**–**	205
Subscriptions receivable	**–**	30
Dividends receivable, interest accrued and other assets	**1**	–
TOTAL ASSETS	**25 691**	25 692
LIABILITIES		
Bank overdraft	**–**	199
Due to investment dealers	**–**	5
Accounts payable and accrued expenses	**20**	24
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**20**	228
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	**$ 25 671**	$ 25 464
Investments at cost	**$ 18 394**	$ 19 459
NAV		
SERIES A	**$ 8 605**	$ 8 908
ADVISOR SERIES	**$ 1 466**	$ 1 470
SERIES H	**$ –**	$ 195
SERIES D	**$ 3 409**	$ 3 318
SERIES F	**$ 2 559**	$ 1 495
SERIES I	**$ –**	$ 927
SERIES O	**$ 9 632**	$ 9 151
NAV PER MUTUAL FUND SHARE		
SERIES A	**$ 19.00**	$ 17.97
ADVISOR SERIES	**$ 19.02**	$ 17.99
SERIES H	**$ –**	$ 18.15
SERIES D	**$ 19.88**	$ 18.71
SERIES F	**$ 20.10**	$ 18.90
SERIES I	**$ –**	$ 19.04
SERIES O	**$ 20.93**	$ 19.60

Statements of Comprehensive Income *(unaudited)*

(in $000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Other income received from underlying funds	**$ –**	$ 220
Net realized gain (loss) on investments	**425**	975
Change in unrealized gain (loss) on investments	**1 267**	(1 746)
TOTAL INCOME (LOSS)	**1 692**	(551)
EXPENSES (see notes – Fund Specific Information)		
Management fees	**110**	123
Administration fees	**9**	9
Board of Directors fees	**1**	2
Independent Review Committee costs	**1**	2
GST/HST	**14**	15
Expenses reimbursed by manager	**(1)**	(2)
TOTAL EXPENSES	**134**	149
INCREASE (DECREASE) IN NAV	**$ 1 558**	$ (700)
INCREASE (DECREASE) IN NAV		
SERIES A	**$ 497**	$ (245)
ADVISOR SERIES	**$ 96**	$ (35)
SERIES H	**$ –**	$ (23)
SERIES D	**$ 204**	$ (77)
SERIES F	**$ 121**	$ (24)
SERIES I	**$ 15**	$ (18)
SERIES O	**$ 625**	$ (278)
INCREASE (DECREASE) IN NAV PER REDEEMABLE MUTUAL FUND SHARE		
SERIES A	**$ 1.04**	$ (0.53)
ADVISOR SERIES	**$ 1.15**	$ (0.53)
SERIES H	**$ (0.09)**	$ (0.51)
SERIES D	**$ 1.17**	$ (0.45)
SERIES F	**$ 1.28**	$ (0.44)
SERIES I	**$ 0.33**	$ (0.42)
SERIES O	**$ 1.34**	$ (0.36)

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flow *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	**$ 1 558**	$ (700)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	**–**	–
Net realized loss (gain) on investments	**(425)**	(975)
Change in unrealized loss (gain) on investments	**(1 267)**	1 746
(Increase) decrease in accrued receivables	**(1)**	230
Increase (decrease) in accrued payables	**(4)**	(58)
Cost of investments purchased	**(193)**	(3 086)
Proceeds on sales of investments	**1 883**	3 595
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**1 551**	752
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	**2 217**	3 932
Cash paid on redemption of redeemable mutual fund shares	**(3 538)**	(4 661)
Distributions paid to holders of redeemable mutual fund shares	**–**	–
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**$ (1 321)**	$ (729)
Net increase (decrease) in cash for the period	**230**	23
Cash (bank overdraft), beginning of period	**(199)**	(13)
CASH (BANK OVERDRAFT), END OF PERIOD	**$ 31**	$ 10
Interest received (paid)	**$ –**	$ –
Dividends received, net of withholding taxes	**$ –**	$ –

Cash consists of cash and futures contracts margin receivable/payable, as applicable.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in NAV *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series H		Series D	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 8 908**	$ 9 580	**$ 1 470**	$ 801	**$ 195**	$ 778	**$ 3 318**	$ 3 372
INCREASE (DECREASE) IN NAV	**497**	(245)	**96**	(35)	**–**	(23)	**204**	(77)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**151**	950	**310**	788	**–**	205	**53**	438
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(951)**	(955)	**(410)**	(32)	**(195)**	(311)	**(166)**	(383)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**(800)**	(5)	**(100)**	756	**(195)**	(106)	**(113)**	55
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**(303)**	(250)	**(4)**	721	**(195)**	(129)	**91**	(22)
NAV AT END OF PERIOD	**$ 8 605**	$ 9 330	**$ 1 466**	$ 1 522	**$ –**	$ 649	**$ 3 409**	$ 3 350

For the periods ended September 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 1 495**	$ 1 251	**$ 927**	$ 956	**$ 9 151**	$ 13 797	**$ 25 464**	$ 30 535
INCREASE (DECREASE) IN NAV	**121**	(24)	**15**	(18)	**625**	(278)	**1 558**	(700)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**1 292**	298	**–**	–	**381**	1 165	**2 187**	3 844
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(349)**	(101)	**(942)**	(22)	**(525)**	(2 649)	**(3 538)**	(4 453)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**943**	197	**(942)**	(22)	**(144)**	(1 484)	**(1 351)**	(609)
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**1 064**	173	**(927)**	(40)	**481**	(1 762)	**207**	(1 309)
NAV AT END OF PERIOD	**$ 2 559**	$ 1 424	**$ –**	$ 916	**$ 9 632**	$ 12 035	**$ 25 671**	$ 29 226

The accompanying notes are an integral part of these financial statements.

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing primarily in equity securities of major U.S. companies.

All outstanding Series I mutual fund shares were re-designated as Series F mutual fund shares effective June 30, 2016.

Financial instrument risk and capital management (see note 4 in the generic notes)

The Fund invests in the RBC U.S. Equity Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix.

Credit risk (%)

The Fund is exposed to credit risk from investments in the underlying mutual fund. This underlying fund could invest in debt securities and could enter into over-the-counter derivative contracts.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	**September 30 2016**	March 31 2016
Information Technology	**22.7**	20.6
Health Care	**12.1**	10.6
Financials	**10.9**	12.9
Consumer Discretionary	**10.5**	11.0
Industrials	**9.7**	10.1
Consumer Staples	**7.2**	9.0
Energy	**6.6**	5.8
Utilities	**2.8**	3.3
Materials	**2.7**	2.9
Telecommunication Services	**2.4**	2.9
Real Estate	**2.1**	–
Cash/Other	**10.3**	10.9
Total	**100.0**	100.0

Currency risk (% of net assets)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk from investments in the underlying mutual fund as at:

Currency	**September 30 2016**	March 31 2016
United States dollar	**100.0**	100.7
Total	**100.0**	100.7

As at September 30, 2016, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 1.0% (March 31, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2016		March 31 2016	
S&P 500 Total Return Index (CAD)	**+ or -**	**1.0**	+ or -	1.0

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy ($000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2016 and March 31, 2016.

September 30, 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	–	–	–	–
Mutual fund units	**25 659**	–	–	**25 659**
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	**25 659**	–	–	**25 659**
% of total portfolio	**100.0**	–	–	**100.0**

March 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	25 457	–	–	25 457
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	25 457	–	–	25 457
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2016 and March 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Please see the generic notes at the back of the financial statements.

Management fees and operating expenses (see note 6 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund.

	Management fees*	Operating expenses
Series A	1.60%	0.10%
Advisor Series	1.60%	0.10%
Series D	0.85%	0.05%
Series F	0.60%	0.05%
Series I	0.60%	0.05%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A and Advisor Series mutual fund shares were reduced to 1.60% from 1.75%; for Series D mutual fund shares were reduced to 0.85% from 1.00%; and for Series F mutual fund shares were reduced to 0.60% from 0.75%.

† Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties ($000s except mutual fund share amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2016	March 31 2016
Mutual fund shares held		
Series A	**50**	50
Advisor Series	**50**	50
Series H	**–**	97
Series D	**50**	50
Series F	**147**	50
Series I	**–**	96
Value of all mutual fund shares	**6**	7

Underlying mutual fund ownership interest (%)

The table below summarizes the Fund's interest in the underlying mutual fund as a percentage of NAV, and the Fund's ownership interest as a percentage of the net assets of the underlying fund ("Ownership"). The underlying fund is established and conducts business in Canada, and has an associate relationship to the Fund.

	September 30 2016		March 31 2016	
	NAV	**Ownership**	NAV	Ownership
RBC U.S. Equity Fund	**100.0**	**1.5**	100.0	1.6

Taxes ($000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2016.

Shareholders' equity (000s)

The shareholders' equity of the Fund includes amounts representing mutual fund shares, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30 (see note 2 in the generic notes)	**2016**	2015
Series A		
Opening mutual fund shares	**496**	528
Issued number of mutual fund shares	**8**	53
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(51)**	(53)
Ending number of mutual fund shares	**453**	528
Advisor Series		
Opening mutual fund shares	**82**	44
Issued number of mutual fund shares	**17**	44
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(22)**	(2)
Ending number of mutual fund shares	**77**	86
Series D		
Opening mutual fund shares	**177**	180
Issued number of mutual fund shares	**3**	23
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(9)**	(20)
Ending number of mutual fund shares	**171**	183
Series F		
Opening mutual fund shares	**79**	66
Issued number of mutual fund shares	**66**	16
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(18)**	(5)
Ending number of mutual fund shares	**127**	77
Series I		
Opening mutual fund shares	**49**	50
Issued number of mutual fund shares	**–**	–
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(49)**	(1)
Ending number of mutual fund shares	**–**	49
Series O		
Opening mutual fund shares	**467**	711
Issued number of mutual fund shares	**19**	60
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(26)**	(140)
Ending number of mutual fund shares	**460**	631

Please see the generic notes at the back of the financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in $000s)

RBC QUBE LOW VOLATILITY U.S. EQUITY CLASS

September 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
1 230 691	RBC QUBE Low Volatility U.S. Equity Fund*	$ 24 192	$ 25 439	
TOTAL MUTUAL FUND UNITS		$ 24 192	25 439	**99.9**
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			13	**0.1**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			$ 25 452	**100.0**

* Investment in related party (see note 6 in the generic notes).

The accompanying notes are an integral part of the financial statements.

Statements of Financial Position *(unaudited)*

(in $000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2016	March 31 2016
ASSETS		
Investments at fair value	**$ 25 439**	$ 14 216
Cash	**66**	527
Due from investment dealers	**–**	775
Subscriptions receivable	**180**	97
Dividends receivable, interest accrued and other assets	**1**	–
TOTAL ASSETS	**25 686**	15 615
LIABILITIES		
Due to investment dealers	**–**	1 355
Redemptions payable	**209**	–
Accounts payable and accrued expenses	**25**	16
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**234**	1 371
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	**$ 25 452**	$ 14 244
Investments at cost	**$ 24 192**	$ 13 641
NAV		
SERIES A	**$ 10 195**	$ 5 559
ADVISOR SERIES	**$ 2 823**	$ 774
SERIES H	**$ –**	$ 1 399
SERIES D	**$ 2 426**	$ 2 796
SERIES F	**$ 5 791**	$ 2 692
SERIES I	**$ –**	$ 816
SERIES O	**$ 4 217**	$ 208
NAV PER MUTUAL FUND SHARE		
SERIES A	**$ 11.22**	$ 10.84
ADVISOR SERIES	**$ 11.23**	$ 10.84
SERIES H	**$ –**	$ 10.86
SERIES D	**$ 11.38**	$ 10.94
SERIES F	**$ 11.44**	$ 10.98
SERIES I	**$ –**	$ 11.01
SERIES O	**$ 11.60**	$ 11.10

Statements of Comprehensive Income *(unaudited)*

(in $000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	**$ (1)**	$ –
Net realized gain (loss) on investments	**138**	(33)
Net gain (loss) on foreign currencies and other net assets	**(20)**	–
Change in unrealized gain (loss) on investments	**672**	119
TOTAL INCOME (LOSS)	**789**	86
EXPENSES (see notes – Fund Specific Information)		
Management fees	**115**	30
Administration fees	**9**	2
Board of Directors fees	**1**	–
Independent Review Committee costs	**1**	2
GST/HST	**12**	3
Expenses reimbursed by manager	**(1)**	(2)
TOTAL EXPENSES	**137**	35
INCREASE (DECREASE) IN NAV	**$ 652**	$ 51
INCREASE (DECREASE) IN NAV		
SERIES A	**$ 241**	$ 26
ADVISOR SERIES	**$ 46**	$ 8
SERIES H	**$ 21**	$ (10)
SERIES D	**$ 114**	$ 29
SERIES F	**$ 224**	$ (7)
SERIES I	**$ (2)**	$ –
SERIES O	**$ 8**	$ 5
INCREASE (DECREASE) IN NAV PER REDEEMABLE MUTUAL FUND SHARE		
SERIES A	**$ 0.33**	$ 0.09
ADVISOR SERIES	**$ 0.31**	$ 0.10
SERIES H	**$ 0.19**	$ 0.10
SERIES D	**$ 0.48**	$ 0.13
SERIES F	**$ 0.49**	$ 0.15
SERIES I	**$ (0.03)**	$ 0.16
SERIES O	**$ 0.08**	$ 0.19

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flow *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	**$ 652**	$ 51
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	**–**	–
Net realized loss (gain) on investments	**(138)**	33
Change in unrealized loss (gain) on investments	**(672)**	(119)
(Increase) decrease in accrued receivables	**(1)**	(2)
Increase (decrease) in accrued payables	**9**	(373)
Cost of investments purchased	**(15 463)**	(4 568)
Proceeds on sales of investments	**4 470**	1 508
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**(11 143)**	(3 470)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	**18 992**	4 861
Cash paid on redemption of redeemable mutual fund shares	**(8 310)**	(1 765)
Distributions paid to holders of redeemable mutual fund shares	**–**	–
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**$ 10 682**	$ 3 096
Net increase (decrease) in cash for the period	**(461)**	(374)
Cash (bank overdraft), beginning of period	**527**	386
CASH (BANK OVERDRAFT), END OF PERIOD	**$ 66**	$ 12
Interest received (paid)	**$ (1)**	$ –
Dividends received, net of withholding taxes	**$ –**	$ –

Cash consists of cash and futures contracts margin receivable/payable, as applicable.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in NAV *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series H		Series D	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 5 559**	$ 1 534	**$ 774**	$ 1	**$ 1 399**	$ 909	**$ 2 796**	$ 499
INCREASE (DECREASE) IN NAV	**241**	26	**46**	8	**21**	(10)	**114**	29
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**6 308**	1 992	**2 057**	219	**–**	829	**516**	925
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(1 913)**	(830)	**(54)**	(1)	**(1 420)**	(679)	**(1 000)**	(102)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**4 395**	1 162	**2 003**	218	**(1 420)**	150	**(484)**	823
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**4 636**	1 188	**2 049**	226	**(1 399)**	140	**(370)**	852
NAV AT END OF PERIOD	**$ 10 195**	$ 2 722	**$ 2 823**	$ 227	**$ –**	$ 1 049	**$ 2 426**	$ 1 351

For the periods ended September 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 2 692**	$ 187	**$ 816**	$ 1	**$ 208**	$ 285	**$ 14 244**	$ 3 416
INCREASE (DECREASE) IN NAV	**224**	(7)	**(2)**	–	**8**	5	**652**	51
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**5 946**	106	**–**	–	**4 248**	–	**19 075**	4 071
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(3 071)**	(153)	**(814)**	–	**(247)**	–	**(8 519)**	(1 765)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**2 875**	(47)	**(814)**	–	**4 001**	–	**10 556**	2 306
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**3 099**	(54)	**(816)**	–	**4 009**	5	**11 208**	2 357
NAV AT END OF PERIOD	**$ 5 791**	$ 133	**$ –**	$ 1	**$ 4 217**	$ 290	**$ 25 452**	$ 5 773

The accompanying notes are an integral part of these financial statements.

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing primarily in equity securities of U.S. companies.

All outstanding Series H mutual fund shares were re-designated as Series A mutual fund shares effective June 30, 2016.

Financial instrument risk and capital management (see note 4 in the generic notes)

The Fund invests in the RBC QUBE Low Volatility U.S. Equity Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix.

Credit risk (%)

The Fund is exposed to credit risk from investments in the underlying mutual fund. This underlying fund could invest in debt securities and could enter into over-the-counter derivative contracts.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	**September 30 2016**	March 31 2016
Consumer Staples	**20.3**	20.2
Utilities	**17.5**	17.3
Financials	**12.5**	12.8
Information Technology	**11.6**	15.4
Consumer Discretionary	**11.1**	9.9
Health Care	**7.8**	9.4
Industrials	**6.4**	8.5
Real Estate	**5.2**	–
Telecommunication Services	**5.1**	3.6
Energy	**1.4**	0.2
Materials	**1.0**	2.4
Cash/Other	**0.1**	0.3
Total	**100.0**	100.0

Currency risk (% of net assets)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk from investments in the underlying mutual fund as at:

Currency	**September 30 2016**	March 31 2016
United States dollar	**99.5**	100.0
Total	**99.5**	100.0

As at September 30, 2016, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 1.0% (March 31, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 20-month (March 31, 2016 – 14-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2016		March 31 2016	
S&P 500 Total Return Index (CAD)	**+ or -**	**0.8**	+ or -	0.8

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy ($000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2016 and March 31, 2016.

September 30, 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	**–**	**–**	**–**	**–**
Mutual fund units	**25 439**	**–**	**–**	**25 439**
Fixed-income and debt securities	**–**	**–**	**–**	**–**
Short-term investments	**–**	**–**	**–**	**–**
Derivatives – assets	**–**	**–**	**–**	**–**
Derivatives – liabilities	**–**	**–**	**–**	**–**
Total financial instruments	**25 439**	**–**	**–**	**25 439**
% of total portfolio	**100.0**	**–**	**–**	**100.0**

March 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	14 216	–	–	14 216
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	14 216	–	–	14 216
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2016 and March 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Please see the generic notes at the back of the financial statements.

Management fees and operating expenses (see note 6 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund.

	Management fees*	Operating expenses
Series A	1.60%	0.08%
Advisor Series	1.60%	0.08%
Series H	1.60%	0.08%
Series D	0.85%	0.08%
Series F	0.60%	0.08%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A and Advisor Series mutual fund shares were reduced to 1.60% from 1.75%; for Series D mutual fund shares were reduced to 0.85% from 1.00%; and for Series F mutual fund shares were reduced to 0.60% from 0.75%.

† Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties ($000s except mutual fund share amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2016	March 31 2016
Mutual fund shares held		
Series A	**200**	100
Advisor Series	**100**	100
Series H	**–**	100
Series D	**100**	100
Series F	**100**	100
Series I	**–**	100
Series O	**100**	100
Value of all mutual fund shares	**7**	8

Underlying mutual fund ownership interest (%)

The table below summarizes the Fund's interest in the underlying mutual fund as a percentage of NAV, and the Fund's ownership interest as a percentage of the net assets of the underlying fund ("Ownership"). The underlying fund is established and conducts business in Canada, and has an associate relationship to the Fund.

	September 30 2016		March 31 2016	
	NAV	**Ownership**	NAV	Ownership
RBC QUBE Low Volatility U.S. Equity Fund	**99.9**	**1.9**	99.8	1.2

Taxes ($000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2016.

Shareholders' equity (000s)

The shareholders' equity of the Fund includes amounts representing mutual fund shares, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30 (see note 2 in the generic notes)	**2016**	2015
Series A		
Opening mutual fund shares	**513**	154
Issued number of mutual fund shares	**566**	203
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(170)**	(85)
Ending number of mutual fund shares	**909**	272
Advisor Series		
Opening mutual fund shares	**71**	–
Issued number of mutual fund shares	**185**	23
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(5)**	–
Ending number of mutual fund shares	**251**	23
Series H		
Opening mutual fund shares	**129**	92
Issued number of mutual fund shares	**–**	84
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(129)**	(71)
Ending number of mutual fund shares	**–**	105
Series D		
Opening mutual fund shares	**256**	50
Issued number of mutual fund shares	**46**	94
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(89)**	(10)
Ending number of mutual fund shares	**213**	134
Series F		
Opening mutual fund shares	**245**	19
Issued number of mutual fund shares	**531**	10
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(270)**	(16)
Ending number of mutual fund shares	**506**	13
Series O		
Opening mutual fund shares	**19**	29
Issued number of mutual fund shares	**366**	–
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(21)**	–
Ending number of mutual fund shares	**364**	29

Please see the generic notes at the back of the financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in $000s)

RBC U.S. EQUITY VALUE CLASS

September 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
50 306	RBC U.S. Equity Value Fund*	$ 625	$ 637	
TOTAL MUTUAL FUND UNITS		$ 625	637	**99.8**
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			1	**0.2**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			$ 638	**100.0**

* Investment in related party (see note 6 in the generic notes).

The accompanying notes are an integral part of the financial statements.

Statements of Financial Position *(unaudited)*

(in $000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2016	March 31 2016
ASSETS		
Investments at fair value	**$ 637**	$ 688
Cash	**18**	14
Subscriptions receivable	**25**	–
TOTAL ASSETS	**680**	702
LIABILITIES		
Due to investment dealers	**42**	13
Accounts payable and accrued expenses	**–**	1
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**42**	14
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	**$ 638**	$ 688
Investments at cost	**$ 625**	$ 724
NAV		
SERIES A	**$ 381**	$ 231
ADVISOR SERIES	**$ 48**	$ 45
SERIES H	**$ –**	$ 1
SERIES D	**$ 205**	$ 242
SERIES F	**$ 3**	$ 17
SERIES I	**$ –**	$ 1
SERIES O	**$ 1**	$ 151
NAV PER MUTUAL FUND SHARE		
SERIES A	**$ 10.82**	$ 10.26
ADVISOR SERIES	**$ 10.85**	$ 10.28
SERIES H	**$ –**	$ 10.30
SERIES D	**$ 10.98**	$ 10.37
SERIES F	**$ 11.04**	$ 10.41
SERIES I	**$ –**	$ 10.42
SERIES O	**$ 11.19**	$ 10.51

Statements of Comprehensive Income *(unaudited)*

(in $000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Net realized gain (loss) on investments	**$ 2**	$ –
Net gain (loss) on foreign currencies and other net assets	**(1)**	–
Change in unrealized gain (loss) on investments	**48**	(11)
TOTAL INCOME (LOSS)	**49**	(11)
EXPENSES (see notes – Fund Specific Information)		
Management fees	**4**	–
Independent Review Committee costs	**1**	2
Expenses reimbursed by manager	**(1)**	(2)
TOTAL EXPENSES	**4**	–
INCREASE (DECREASE) IN NAV	**$ 45**	$ (11)
INCREASE (DECREASE) IN NAV		
SERIES A	**$ 18**	$ (1)
ADVISOR SERIES	**$ 3**	$ (1)
SERIES H	**$ –**	$ –
SERIES D	**$ 13**	$ (4)
SERIES F	**$ 1**	$ –
SERIES I	**$ –**	$ –
SERIES O	**$ 10**	$ (5)
INCREASE (DECREASE) IN NAV PER REDEEMABLE MUTUAL FUND SHARE		
SERIES A	**$ 0.57**	$ (0.52)
ADVISOR SERIES	**$ 0.57**	$ (0.46)
SERIES H	**$ 0.14**	$ (0.51)
SERIES D	**$ 0.64**	$ (0.46)
SERIES F	**$ 0.12**	$ (0.46)
SERIES I	**$ 0.17**	$ (0.47)
SERIES O	**$ 0.70**	$ (0.43)

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flow *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	**$ 45**	$ (11)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	**–**	–
Net realized loss (gain) on investments	**(2)**	–
Change in unrealized loss (gain) on investments	**(48)**	11
(Increase) decrease in accrued receivables	**–**	(1)
Increase (decrease) in accrued payables	**(1)**	–
Cost of investments purchased	**(151)**	(96)
Proceeds on sales of investments	**281**	2
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**124**	(95)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	**153**	96
Cash paid on redemption of redeemable mutual fund shares	**(273)**	(1)
Distributions paid to holders of redeemable mutual fund shares	**–**	–
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**$ (120)**	$ 95
Net increase (decrease) in cash for the period	**4**	–
Cash (bank overdraft), beginning of period	**14**	–
CASH (BANK OVERDRAFT), END OF PERIOD	**$ 18**	$ –
Interest received (paid)	**$ –**	$ –
Dividends received, net of withholding taxes	**$ –**	$ –

Cash consists of cash and futures contracts margin receivable/payable, as applicable.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in NAV *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series H		Series D	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 231**	$ 39	**$ 45**	$ 1	**$ 1**	$ 1	**$ 242**	$ 37
INCREASE (DECREASE) IN NAV	**18**	(1)	**3**	(1)	**–**	–	**13**	(4)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**136**	16	**–**	14	**–**	–	**42**	65
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(4)**	–	**–**	–	**(1)**	–	**(92)**	(1)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**132**	16	**–**	14	**(1)**	–	**(50)**	64
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**150**	15	**3**	13	**(1)**	–	**(37)**	60
NAV AT END OF PERIOD	**$ 381**	$ 54	**$ 48**	$ 14	**$ –**	$ 1	**$ 205**	$ 97

For the periods ended September 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 17**	$ 1	**$ 1**	$ 1	**$ 151**	$ 148	**$ 688**	$ 228
INCREASE (DECREASE) IN NAV	**1**	–	**–**	–	**10**	(5)	**45**	(11)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**–**	6	**–**	–	**–**	–	**178**	101
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(15)**	–	**(1)**	–	**(160)**	–	**(273)**	(1)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**(15)**	6	**(1)**	–	**(160)**	–	**(95)**	100
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**(14)**	6	**(1)**	–	**(150)**	(5)	**(50)**	89
NAV AT END OF PERIOD	**$ 3**	$ 7	**$ –**	$ 1	**$ 1**	$ 143	**$ 638**	$ 317

The accompanying notes are an integral part of these financial statements.

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing primarily in equity securities of U.S. companies in order to provide broad exposure to economic growth through the U.S. stock market.

Financial instrument risk and capital management (see note 4 in the generic notes)

The Fund invests in the RBC U.S. Equity Value Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix.

Credit risk (%)

The Fund is exposed to credit risk from investments in the underlying mutual fund. This underlying fund could invest in debt securities and could enter into over-the-counter derivative contracts.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	**September 30 2016**	March 31 2016
Information Technology	**21.7**	21.9
Health Care	**16.9**	11.4
Financials	**13.7**	16.0
Industrials	**10.5**	11.3
Consumer Discretionary	**9.9**	7.9
Consumer Staples	**8.5**	10.2
Energy	**7.6**	5.8
Real Estate	**2.7**	–
Utilities	**2.4**	2.5
Materials	**1.8**	3.2
Telecommunication Services	**0.6**	0.6
Cash/Other	**3.7**	9.2
Total	**100.0**	100.0

Currency risk (% of net assets)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk from investments in the underlying mutual fund as at:

Currency	**September 30 2016**	March 31 2016
United States dollar	**100.0**	100.0
Total	**100.0**	100.0

As at September 30, 2016, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 1.0% (March 31, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 20-month (March 31, 2016 – 14-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2016		March 31 2016	
S&P 500 Total Return Index (CAD)	**+ or -**	**1.0**	+ or -	1.0

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy ($000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2016 and March 31, 2016.

September 30, 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	**–**	**–**	**–**	**–**
Mutual fund units	**637**	**–**	**–**	**637**
Fixed-income and debt securities	**–**	**–**	**–**	**–**
Short-term investments	**–**	**–**	**–**	**–**
Derivatives – assets	**–**	**–**	**–**	**–**
Derivatives – liabilities	**–**	**–**	**–**	**–**
Total financial instruments	**637**	**–**	**–**	**637**
% of total portfolio	**100.0**	**–**	**–**	**100.0**

March 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	688	–	–	688
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	688	–	–	688
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2016 and March 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Please see the generic notes at the back of the financial statements.

Management fees and operating expenses (see note 6 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund.

	Management fees*	Operating expenses
Series A	1.60%	0.08%
Advisor Series	1.60%	0.08%
Series D	0.85%	0.08%
Series F	0.60%	0.08%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A and Advisor Series mutual fund shares were reduced to 1.60% from 1.75%; for Series D mutual fund shares were reduced to 0.85% from 1.00%; and for Series F mutual fund shares were reduced to 0.60% from 0.75%.

† Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties ($000s except mutual fund share amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2016	March 31 2016
Mutual fund shares held		
Series A	**100**	100
Advisor Series	**100**	100
Series H	**–**	100
Series D	**100**	100
Series F	**100**	100
Series I	**–**	100
Series O	**100**	14 400
Value of all mutual fund shares	**5**	158

Underlying mutual fund ownership interest (%)

The table below summarizes the Fund's interest in the underlying mutual fund as a percentage of NAV, and the Fund's ownership interest as a percentage of the net assets of the underlying fund ("Ownership"). The underlying fund is established and conducts business in Canada, and has an associate relationship to the Fund.

	September 30 2016		March 31 2016	
	NAV	**Ownership**	NAV	Ownership
RBC U.S. Equity Value Fund	**99.8**	**2.1**	100.0	1.8

Taxes ($000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2016.

Shareholders' equity (000s)

The shareholders' equity of the Fund includes amounts representing mutual fund shares, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30 (see note 2 in the generic notes)	**2016**	2015
Series A		
Opening mutual fund shares	**22**	4
Issued number of mutual fund shares	**13**	1
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**–**	–
Ending number of mutual fund shares	**35**	5
Advisor Series		
Opening mutual fund shares	**4**	–
Issued number of mutual fund shares	**–**	1
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**–**	–
Ending number of mutual fund shares	**4**	1
Series D		
Opening mutual fund shares	**23**	4
Issued number of mutual fund shares	**5**	6
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(9)**	–
Ending number of mutual fund shares	**19**	10
Series F		
Opening mutual fund shares	**2**	–
Issued number of mutual fund shares	**(1)**	1
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(1)**	–
Ending number of mutual fund shares	**–**	1
Series O		
Opening mutual fund shares	**14**	14
Issued number of mutual fund shares	**–**	–
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(14)**	–
Ending number of mutual fund shares	**–**	14

Please see the generic notes at the back of the financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in $000s)

PHILLIPS, HAGER & NORTH U.S. MULTI-STYLE ALL-CAP EQUITY CLASS

September 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
1 869 864	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	$ 27 298	$ 30 794	
TOTAL MUTUAL FUND UNITS		$ 27 298	30 794	**99.3**
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			208	**0.7**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			$ 31 002	**100.0**

* Investment in related party (see note 6 in the generic notes).

The accompanying notes are an integral part of the financial statements.

Statements of Financial Position *(unaudited)*

(in $000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2016	March 31 2016
ASSETS		
Investments at fair value	**$ 30 794**	$ 38 079
Due from investment dealers	**250**	415
Subscriptions receivable	**4**	12
Dividends receivable, interest accrued and other assets	**1**	–
TOTAL ASSETS	**31 049**	38 506
LIABILITIES		
Bank overdraft	**10**	329
Redemptions payable	**8**	38
Accounts payable and accrued expenses	**29**	40
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**47**	407
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	**$ 31 002**	$ 38 099
Investments at cost	**$ 27 298**	$ 35 895
NAV		
SERIES A	**$ 9 712**	$ 12 677
ADVISOR SERIES	**$ 251**	$ 269
SERIES H	**$ –**	$ 667
SERIES D	**$ 14 775**	$ 15 701
SERIES F	**$ 4 287**	$ 2 613
SERIES I	**$ –**	$ 332
SERIES O	**$ 1 977**	$ 5 840
NAV PER MUTUAL FUND SHARE		
SERIES A	**$ 19.75**	$ 18.71
ADVISOR SERIES	**$ 19.77**	$ 18.73
SERIES H	**$ –**	$ 18.87
SERIES D	**$ 20.58**	$ 19.42
SERIES F	**$ 20.81**	$ 19.61
SERIES I	**$ –**	$ 19.77
SERIES O	**$ 21.66**	$ 20.33

Statements of Comprehensive Income *(unaudited)*

(in $000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	**$ (3)**	$ –
Net realized gain (loss) on investments	**979**	349
Change in unrealized gain (loss) on investments	**1 312**	(916)
TOTAL INCOME (LOSS)	**2 288**	(567)
EXPENSES (see notes – Fund Specific Information)		
Management fees	**183**	212
Administration fees	**7**	8
Board of Directors fees	**2**	2
Independent Review Committee costs	**1**	2
GST/HST	**18**	22
Expenses reimbursed by manager	**(1)**	(2)
TOTAL EXPENSES	**210**	244
INCREASE (DECREASE) IN NAV	**$ 2 078**	$ (811)
INCREASE (DECREASE) IN NAV		
SERIES A	**$ 670**	$ (348)
ADVISOR SERIES	**$ 13**	$ (10)
SERIES H	**$ (3)**	$ (21)
SERIES D	**$ 885**	$ (320)
SERIES F	**$ 194**	$ (58)
SERIES I	**$ (1)**	$ (7)
SERIES O	**$ 320**	$ (47)
INCREASE (DECREASE) IN NAV PER REDEEMABLE MUTUAL FUND SHARE		
SERIES A	**$ 1.09**	$ (0.51)
ADVISOR SERIES	**$ 0.95**	$ (0.51)
SERIES H	**$ (0.08)**	$ (0.49)
SERIES D	**$ 1.16**	$ (0.43)
SERIES F	**$ 1.29**	$ (0.41)
SERIES I	**$ (0.01)**	$ (0.40)
SERIES O	**$ 1.27**	$ (0.34)

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flow *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	**$ 2 078**	$ (811)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	**–**	–
Net realized loss (gain) on investments	**(979)**	(349)
Change in unrealized loss (gain) on investments	**(1 312)**	916
(Increase) decrease in accrued receivables	**(1)**	(105)
Increase (decrease) in accrued payables	**(11)**	(144)
Cost of investments purchased	**(1 152)**	(3 640)
Proceeds on sales of investments	**10 893**	1 920
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**9 516**	(2 213)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	**3 770**	5 230
Cash paid on redemption of redeemable mutual fund shares	**(12 967)**	(3 069)
Distributions paid to holders of redeemable mutual fund shares	**–**	–
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**$ (9 197)**	$ 2 161
Net increase (decrease) in cash for the period	**319**	(52)
Cash (bank overdraft), beginning of period	**(329)**	(40)
CASH (BANK OVERDRAFT), END OF PERIOD	**$ (10)**	$ (92)
Interest received (paid)	**$ (3)**	$ –
Dividends received, net of withholding taxes	**$ –**	$ –

Cash consists of cash and futures contracts margin receivable/payable, as applicable.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in NAV *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series H		Series D	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 12 677**	$ 13 369	**$ 269**	$ 359	**$ 667**	$ 842	**$ 15 701**	$ 14 619
INCREASE (DECREASE) IN NAV	**670**	(348)	**13**	(10)	**(3)**	(21)	**885**	(320)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**905**	737	**6**	64	**–**	265	**277**	2 078
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(4 540)**	(1 262)	**(37)**	(27)	**(664)**	(219)	**(2 088)**	(1 157)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**(3 635)**	(525)	**(31)**	37	**(664)**	46	**(1 811)**	921
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**(2 965)**	(873)	**(18)**	27	**(667)**	25	**(926)**	601
NAV AT END OF PERIOD	**$ 9 712**	$ 12 496	**$ 251**	$ 386	**$ –**	$ 867	**$ 14 775**	$ 15 220

For the periods ended September 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 2 613**	$ 2 700	**$ 332**	$ 330	**$ 5 840**	$ 1 233	**$ 38 099**	$ 33 452
INCREASE (DECREASE) IN NAV	**194**	(58)	**(1)**	(7)	**320**	(47)	**2 078**	(811)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**1 743**	189	**39**	–	**792**	1 731	**3 762**	5 064
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(263)**	(341)	**(370)**	–	**(4 975)**	–	**(12 937)**	(3 006)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**1 480**	(152)	**(331)**	–	**(4 183)**	1 731	**(9 175)**	2 058
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**1 674**	(210)	**(332)**	(7)	**(3 863)**	1 684	**(7 097)**	1 247
NAV AT END OF PERIOD	**$ 4 287**	$ 2 490	**$ –**	$ 323	**$ 1 977**	$ 2 917	**$ 31 002**	$ 34 699

The accompanying notes are an integral part of these financial statements.

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing primarily in a well-diversified portfolio of U.S. equity securities.

All outstanding Series H mutual fund shares were re-designated as Series A mutual fund shares effective June 30, 2016. All outstanding Series I mutual fund shares were re-designated as Series F mutual fund shares effective June 30, 2016.

Financial instrument risk and capital management (see note 4 in the generic notes)

The Fund invests in the Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix.

Credit risk (%)

The Fund is exposed to credit risk from investments in the underlying mutual fund. This underlying fund could invest in debt securities and could enter into over-the-counter derivative contracts.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	**September 30 2016**	March 31 2016
Information Technology	**21.9**	21.0
Financials	**13.0**	16.8
Health Care	**13.0**	11.6
Consumer Discretionary	**12.6**	14.7
Industrials	**11.8**	11.9
Consumer Staples	**8.3**	8.0
Energy	**5.7**	4.8
Real Estate	**4.0**	–
Materials	**3.4**	3.2
Utilities	**3.2**	4.6
Telecommunication Services	**2.4**	2.4
Cash/Other	**0.7**	1.0
Total	**100.0**	100.0

Currency risk (% of net assets)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk from investments in the underlying mutual fund as at:

Currency	**September 30 2016**	March 31 2016
United States dollar	**100.0**	100.0
Total	**100.0**	100.0

As at September 30, 2016, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 1.0% (March 31, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2016		March 31 2016	
Russell 3000 Total Return Index (CAD)	**+ or -**	**1.0**	+ or -	1.0

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy ($000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2016 and March 31, 2016.

September 30, 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	**–**	**–**	**–**	**–**
Mutual fund units	**30 794**	**–**	**–**	**30 794**
Fixed-income and debt securities	**–**	**–**	**–**	**–**
Short-term investments	**–**	**–**	**–**	**–**
Derivatives – assets	**–**	**–**	**–**	**–**
Derivatives – liabilities	**–**	**–**	**–**	**–**
Total financial instruments	**30 794**	**–**	**–**	**30 794**
% of total portfolio	**100.0**	**–**	**–**	**100.0**

March 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	38 079	–	–	38 079
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	38 079	–	–	38 079
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2016 and March 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Please see the generic notes at the back of the financial statements.

Management fees and operating expenses (see note 6 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund.

	Management fees*	Operating expenses
Series A	1.60%	0.05%
Advisor Series	1.60%	0.05%
Series H	1.60%	0.05%
Series D	0.85%	0.05%
Series F	0.60%	0.05%
Series I	0.60%	0.05%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A and Advisor Series mutual fund shares were reduced to 1.60% from 1.75%; for Series D mutual fund shares were reduced to 0.85% from 1.00%; and for Series F mutual fund shares were reduced to 0.60% from 0.75%.

† Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties ($000s except mutual fund share amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2016	March 31 2016
Mutual fund shares held		
Series A	**151**	51
Advisor Series	**51**	51
Series H	**–**	99
Series D	**51**	51
Series F	**151**	51
Series I	**–**	99
Series O	**49**	49
Value of all mutual fund shares	**9**	9

Underlying mutual fund ownership interest (%)

The table below summarizes the Fund's interest in the underlying mutual fund as a percentage of NAV, and the Fund's ownership interest as a percentage of the net assets of the underlying fund ("Ownership"). The underlying fund is established and conducts business in Canada, and has an associate relationship to the Fund.

	September 30 2016		March 31 2016	
	NAV	**Ownership**	NAV	Ownership
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	**99.3**	**0.7**	99.9	1.0

Taxes ($000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2016.

Shareholders' equity (000s)

The shareholders' equity of the Fund includes amounts representing mutual fund shares, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30 (see note 2 in the generic notes)	**2016**	2015
Series A		
Opening mutual fund shares	**678**	709
Issued number of mutual fund shares	**48**	40
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(234)**	(68)
Ending number of mutual fund shares	**492**	681
Advisor Series		
Opening mutual fund shares	**14**	19
Issued number of mutual fund shares	**1**	3
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(2)**	(1)
Ending number of mutual fund shares	**13**	21
Series H		
Opening mutual fund shares	**35**	44
Issued number of mutual fund shares	**–**	15
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(35)**	(12)
Ending number of mutual fund shares	**–**	47
Series D		
Opening mutual fund shares	**809**	754
Issued number of mutual fund shares	**14**	109
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(105)**	(60)
Ending number of mutual fund shares	**718**	803
Series F		
Opening mutual fund shares	**133**	138
Issued number of mutual fund shares	**86**	10
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(13)**	(18)
Ending number of mutual fund shares	**206**	130

Please see the generic notes at the back of the financial statements.

For the periods ended September 30 (see note 2 in the generic notes)	**2016**	2015
Series I		
Opening mutual fund shares	**17**	17
Issued number of mutual fund shares	**2**	–
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(19)**	–
Ending number of mutual fund shares	**–**	17
Series O		
Opening mutual fund shares	**287**	61
Issued number of mutual fund shares	**38**	87
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(234)**	–
Ending number of mutual fund shares	**91**	148

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in $000s)

RBC U.S. MID-CAP VALUE EQUITY CLASS

September 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
315 248	RBC U.S. Mid-Cap Value Equity Fund*	$ 4 446	$ 4 260	
TOTAL MUTUAL FUND UNITS		$ 4 446	4 260	**102.2**
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			(91)	**(2.2)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			$ 4 169	**100.0**

* Investment in related party (see note 6 in the generic notes).

The accompanying notes are an integral part of the financial statements.

Statements of Financial Position *(unaudited)*

(in $000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2016	March 31 2016
ASSETS		
Investments at fair value	**$ 4 260**	$ 4 209
Cash	**4**	–
Due from investment dealers	**25**	–
Subscriptions receivable	**–**	146
Dividends receivable, interest accrued and other assets	**1**	–
TOTAL ASSETS	**4 290**	4 355
LIABILITIES		
Due to investment dealers	**–**	110
Redemptions payable	**117**	–
Accounts payable and accrued expenses	**4**	6
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**121**	116
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	**$ 4 169**	$ 4 239
Investments at cost	**$ 4 446**	$ 4 838
NAV		
SERIES A	**$ 692**	$ 564
ADVISOR SERIES	**$ 398**	$ 336
SERIES H	**$ –**	$ 192
SERIES D	**$ 166**	$ 129
SERIES F	**$ 2 912**	$ 2 591
SERIES I	**$ –**	$ 426
SERIES O	**$ 1**	$ 1
NAV PER MUTUAL FUND SHARE		
SERIES A	**$ 10.52**	$ 9.78
ADVISOR SERIES	**$ 10.54**	$ 9.79
SERIES H	**$ –**	$ 9.81
SERIES D	**$ 10.67**	$ 9.88
SERIES F	**$ 10.72**	$ 9.91
SERIES I	**$ –**	$ 9.93
SERIES O	**$ 10.90**	$ 10.03

Statements of Comprehensive Income *(unaudited)*

(in $000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Net realized gain (loss) on investments	**$ (79)**	$ (3)
Net gain (loss) on foreign currencies and other net assets	**(1)**	–
Change in unrealized gain (loss) on investments	**443**	(94)
TOTAL INCOME (LOSS)	**363**	(97)
EXPENSES (see notes – Fund Specific Information)		
Management fees	**22**	6
Independent Review Committee costs	**1**	2
GST/HST	**2**	1
Expenses reimbursed by manager	**(1)**	(2)
TOTAL EXPENSES	**24**	7
INCREASE (DECREASE) IN NAV	**$ 339**	$ (104)
INCREASE (DECREASE) IN NAV		
SERIES A	**$ 60**	$ (28)
ADVISOR SERIES	**$ 27**	$ (12)
SERIES H	**$ (4)**	$ (3)
SERIES D	**$ 13**	$ (18)
SERIES F	**$ 251**	$ (18)
SERIES I	**$ (8)**	$ (17)
SERIES O	**$ –**	$ (8)
INCREASE (DECREASE) IN NAV PER REDEEMABLE MUTUAL FUND SHARE		
SERIES A	**$ 0.86**	$ (0.84)
ADVISOR SERIES	**$ 0.79**	$ (0.91)
SERIES H	**$ (0.53)**	$ (0.74)
SERIES D	**$ 0.86**	$ (0.83)
SERIES F	**$ 0.90**	$ (0.85)
SERIES I	**$ (0.17)**	$ (0.88)
SERIES O	**$ 0.88**	$ (0.87)

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flow *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	**$ 339**	$ (104)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	**–**	–
Net realized loss (gain) on investments	**79**	3
Change in unrealized loss (gain) on investments	**(443)**	94
(Increase) decrease in accrued receivables	**(1)**	(2)
Increase (decrease) in accrued payables	**(2)**	–
Cost of investments purchased	**(642)**	(1 248)
Proceeds on sales of investments	**820**	154
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**150**	(1 103)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	**1 580**	1 272
Cash paid on redemption of redeemable mutual fund shares	**(1 726)**	(170)
Distributions paid to holders of redeemable mutual fund shares	**–**	–
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**$ (146)**	$ 1 102
Net increase (decrease) in cash for the period	**4**	(1)
Cash (bank overdraft), beginning of period	**–**	1
CASH (BANK OVERDRAFT), END OF PERIOD	**$ 4**	$ –
Interest received (paid)	**$ –**	$ –
Dividends received, net of withholding taxes	**$ –**	$ –

Cash consists of cash and futures contracts margin receivable/payable, as applicable.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in NAV *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series H		Series D	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	**$ 564**	$ 43	**$ 336**	$ 57	**$ 192**	$ 1	**$ 129**	$ 66
INCREASE (DECREASE) IN NAV	**60**	(28)	**27**	(12)	**(4)**	(3)	**13**	(18)
Early redemption fees	–	–	–	–	–	–	–	–
Proceeds from redeemable mutual fund shares issued	**197**	433	**72**	148	–	89	**108**	218
Reinvestments of distributions to holders of redeemable mutual fund shares	–	–	–	–	–	–	–	–
Redemption of redeemable mutual fund shares	**(129)**	(128)	**(37)**	–	**(188)**	–	**(84)**	(42)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**68**	305	**35**	148	**(188)**	89	**24**	176
Distributions from net income	–	–	–	–	–	–	–	–
Distributions from net gains	–	–	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	–	–	–	–	–	–	–	–
NET INCREASE (DECREASE) IN NAV	**128**	277	**62**	136	**(192)**	86	**37**	158
NAV AT END OF PERIOD	**$ 692**	$ 320	**$ 398**	$ 193	**$ –**	$ 87	**$ 166**	$ 224

For the periods ended September 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	**$ 2 591**	$ 42	**$ 426**	$ 212	**$ 1**	$ 153	**$ 4 239**	$ 574
INCREASE (DECREASE) IN NAV	**251**	(18)	**(8)**	(17)	**–**	(8)	**339**	(104)
Early redemption fees	–	–	–	–	–	–	–	–
Proceeds from redeemable mutual fund shares issued	**832**	309	**225**	75	–	–	**1 434**	1 272
Reinvestments of distributions to holders of redeemable mutual fund shares	–	–	–	–	–	–	–	–
Redemption of redeemable mutual fund shares	**(762)**	–	**(643)**	–	–	–	**(1 843)**	(170)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**70**	309	**(418)**	75	–	–	**(409)**	1 102
Distributions from net income	–	–	–	–	–	–	–	–
Distributions from net gains	–	–	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	–	–	–	–	–	–	–	–
NET INCREASE (DECREASE) IN NAV	**321**	291	**(426)**	58	–	(8)	**(70)**	998
NAV AT END OF PERIOD	**$ 2 912**	$ 333	**$ –**	$ 270	**$ 1**	$ 145	**$ 4 169**	$ 1 572

The accompanying notes are an integral part of these financial statements.

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing primarily in equity securities of U.S. mid-cap companies that are deemed to be undervalued in order to provide broad exposure to economic growth opportunities in the equity markets.

Financial instrument risk and capital management (see note 4 in the generic notes)

The Fund invests in the RBC U.S. Mid-Cap Value Equity Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix.

Credit risk (%)

The Fund is exposed to credit risk from investments in the underlying mutual fund. This underlying fund could invest in debt securities and could enter into over-the-counter derivative contracts.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	**September 30 2016**	March 31 2016
Financials	**22.2**	29.2
Consumer Discretionary	**17.9**	20.1
Information Technology	**14.3**	14.2
Health Care	**11.8**	11.3
Energy	**10.5**	6.6
Real Estate	**7.5**	–
Utilities	**5.5**	3.4
Industrials	**5.2**	8.7
Materials	**4.8**	6.1
Cash/Other	**0.3**	0.4
Total	**100.0**	100.0

Currency risk (% of net assets)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk from investments in the underlying mutual fund as at:

Currency	**September 30 2016**	March 31 2016
United States dollar	**100.0**	100.0
Total	**100.0**	100.0

As at September 30, 2016, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 1.0% (March 31, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 20-month (March 31, 2016 – 14-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2016		March 31 2016	
Russell Midcap Value Index (CAD)	**+ or -**	**1.2**	+ or -	1.2

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy ($000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2016 and March 31, 2016.

September 30, 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	**–**	**–**	**–**	**–**
Mutual fund units	**4 260**	**–**	**–**	**4 260**
Fixed-income and debt securities	**–**	**–**	**–**	**–**
Short-term investments	**–**	**–**	**–**	**–**
Derivatives – assets	**–**	**–**	**–**	**–**
Derivatives – liabilities	**–**	**–**	**–**	**–**
Total financial instruments	**4 260**	**–**	**–**	**4 260**
% of total portfolio	**100.0**	**–**	**–**	**100.0**

March 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	4 209	–	-	4 209
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	4 209	–	–	4 209
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2016 and March 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Please see the generic notes at the back of the financial statements.

Management fees and operating expenses (see note 6 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund.

	Management fees*	Operating expenses
Series A	1.75%	0.08%
Advisor Series	1.75%	0.08%
Series D	1.00%	0.08%
Series F	0.75%	0.08%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A and Advisor Series mutual fund shares were reduced to 1.75% from 1.85%; for Series D mutual fund shares were reduced to 1.00% from 1.10%; and for Series F mutual fund shares were reduced to 0.75% from 0.85%.

† Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties ($000s except mutual fund share amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2016	March 31 2016
Mutual fund shares held		
Series A	**100**	100
Advisor Series	**100**	100
Series H	**–**	100
Series D	**100**	100
Series F	**100**	100
Series I	**–**	100
Series O	**100**	100
Value of all mutual fund shares	**5**	7

Underlying mutual fund ownership interest (%)

The table below summarizes the Fund's interest in the underlying mutual fund as a percentage of NAV, and the Fund's ownership interest as a percentage of the net assets of the underlying fund ("Ownership"). The underlying fund is established and conducts business in Canada, and has an associate relationship to the Fund.

	September 30 2016		March 31 2016	
	NAV	**Ownership**	NAV	Ownership
RBC U.S. Mid-Cap Value Equity Fund	**102.2**	**0.8**	99.3	0.9

Taxes ($000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2016.

Please see the generic notes at the back of the financial statements.

Shareholders' equity (000s)

The shareholders' equity of the Fund includes amounts representing mutual fund shares, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30 (see note 2 in the generic notes)	**2016**	2015
Series A		
Opening mutual fund shares	**58**	4
Issued number of mutual fund shares	**21**	40
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(13)**	(12)
Ending number of mutual fund shares	**66**	32
Advisor Series		
Opening mutual fund shares	**34**	5
Issued number of mutual fund shares	**8**	14
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(4)**	–
Ending number of mutual fund shares	**38**	19
Series D		
Opening mutual fund shares	**13**	6
Issued number of mutual fund shares	**11**	20
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(8)**	(4)
Ending number of mutual fund shares	**16**	22
Series F		
Opening mutual fund shares	**261**	4
Issued number of mutual fund shares	**84**	29
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(74)**	–
Ending number of mutual fund shares	**271**	33
Series O		
Opening mutual fund shares	**–**	14
Issued number of mutual fund shares	**–**	–
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**–**	–
Ending number of mutual fund shares	**–**	14

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in $000s)

RBC U.S. SMALL-CAP CORE EQUITY CLASS

September 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
47 055	RBC U.S. Small-Cap Core Equity Fund*	$ 871	$ 945	
TOTAL MUTUAL FUND UNITS		$ 871	945	**110.5**
REDEMPTIONS PAYABLE			(94)	**(11.0)**
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			4	**0.5**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			$ 855	**100.0**

* Investment in related party (see note 6 in the generic notes).

The accompanying notes are an integral part of the financial statements.

Statements of Financial Position *(unaudited)*

(in $000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2016	March 31 2016
ASSETS		
Investments at fair value	**$ 945**	$ 788
Cash	**4**	–
Subscriptions receivable	**5**	–
TOTAL ASSETS	**954**	788
LIABILITIES		
Due to investment dealers	**4**	–
Redemptions payable	**94**	–
Accounts payable and accrued expenses	**1**	–
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**99**	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	**$ 855**	$ 788
Investments at cost	**$ 871**	$ 832
NAV		
SERIES A	**$ 86**	$ 109
ADVISOR SERIES	**$ 114**	$ 91
SERIES H	**$ –**	$ 1
SERIES D	**$ 265**	$ 26
SERIES F	**$ 1**	$ 1
SERIES I	**$ –**	$ 83
SERIES O	**$ 389**	$ 477
NAV PER MUTUAL FUND SHARE		
SERIES A	**$ 11.21**	$ 9.74
ADVISOR SERIES	**$ 11.21**	$ 9.74
SERIES H	**$ –**	$ 9.78
SERIES D	**$ 11.37**	$ 9.84
SERIES F	**$ 11.45**	$ 9.89
SERIES I	**$ –**	$ 9.90
SERIES O	**$ 11.61**	$ 9.99

Statements of Comprehensive Income *(unaudited)*

(in $000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Net realized gain (loss) on investments	**$ 19**	$ (1)
Change in unrealized gain (loss) on investments	**118**	(79)
TOTAL INCOME (LOSS)	**137**	(80)
EXPENSES (see notes – Fund Specific Information)		
Management fees	**3**	3
Independent Review Committee costs	**1**	2
Expenses reimbursed by manager	**(1)**	(2)
TOTAL EXPENSES	**3**	3
INCREASE (DECREASE) IN NAV	**$ 134**	$ (83)
INCREASE (DECREASE) IN NAV		
SERIES A	**$ 18**	$ (8)
ADVISOR SERIES	**$ 14**	$ (12)
SERIES H	**$ –**	$ –
SERIES D	**$ 13**	$ (3)
SERIES F	**$ 11**	$ –
SERIES I	**$ 1**	$ (6)
SERIES O	**$ 77**	$ (54)
INCREASE (DECREASE) IN NAV PER REDEEMABLE MUTUAL FUND SHARE		
SERIES A	**$ 1.54**	$ (1.38)
ADVISOR SERIES	**$ 1.42**	$ (1.49)
SERIES H	**$ 0.33**	$ (1.50)
SERIES D	**$ 1.37**	$ (1.39)
SERIES F	**$ 2.52**	$ (1.45)
SERIES I	**$ 0.23**	$ (1.09)
SERIES O	**$ 1.62**	$ (1.20)

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flow *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	**$ 134**	$ (83)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	**–**	–
Net realized loss (gain) on investments	**(19)**	1
Change in unrealized loss (gain) on investments	**(118)**	79
(Increase) decrease in accrued receivables	**–**	(2)
Increase (decrease) in accrued payables	**1**	–
Cost of investments purchased	**(338)**	(786)
Proceeds on sales of investments	**322**	132
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**(18)**	(659)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	**433**	871
Cash paid on redemption of redeemable mutual fund shares	**(411)**	(211)
Distributions paid to holders of redeemable mutual fund shares	**–**	–
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**$ 22**	$ 660
Net increase (decrease) in cash for the period	**4**	1
Cash (bank overdraft), beginning of period	**–**	–
CASH (BANK OVERDRAFT), END OF PERIOD	**$ 4**	$ 1
Interest received (paid)	**$ –**	$ –
Dividends received, net of withholding taxes	**$ –**	$ –

Cash consists of cash and futures contracts margin receivable/payable, as applicable.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in NAV *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series H		Series D	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 109**	$ 7	**$ 91**	$ 74	**$ 1**	$ 1	**$ 26**	$ 20
INCREASE (DECREASE) IN NAV	**18**	(8)	**14**	(12)	**–**	–	**13**	(3)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**27**	88	**43**	39	**–**	–	**285**	91
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(68)**	(18)	**(34)**	(35)	**(1)**	–	**(59)**	(81)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**(41)**	70	**9**	4	**(1)**	–	**226**	10
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**(23)**	62	**23**	(8)	**(1)**	–	**239**	7
NAV AT END OF PERIOD	**$ 86**	$ 69	**$ 114**	$ 66	**$ –**	$ 1	**$ 265**	$ 27

For the periods ended September 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 1**	$ 1	**$ 83**	$ 1	**$ 477**	$ 214	**$ 788**	$ 318
INCREASE (DECREASE) IN NAV	**11**	–	**1**	(6)	**77**	(54)	**134**	(83)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**83**	–	**–**	75	**–**	578	**438**	871
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(94)**	–	**(84)**	–	**(165)**	(77)	**(505)**	(211)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**(11)**	–	**(84)**	75	**(165)**	501	**(67)**	660
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**–**	–	**(83)**	69	**(88)**	447	**67**	577
NAV AT END OF PERIOD	**$ 1**	$ 1	**$ –**	$ 70	**$ 389**	$ 661	**$ 855**	$ 895

The accompanying notes are an integral part of these financial statements.

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing primarily in equity securities of U.S. small-cap companies in order to provide broad exposure to economic growth opportunities in the equity markets.

Financial instrument risk and capital management (see note 4 in the generic notes)

The Fund invests in the RBC U.S. Small-Cap Core Equity Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix.

Credit risk (%)

The Fund is exposed to credit risk from investments in the underlying mutual fund. This underlying fund could invest in debt securities and could enter into over-the-counter derivative contracts.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	**September 30 2016**	March 31 2016
Industrials	**25.5**	24.7
Consumer Discretionary	**20.2**	22.4
Financials	**17.9**	18.8
Information Technology	**13.0**	14.6
Health Care	**8.0**	7.6
Materials	**5.0**	4.5
Energy	**4.0**	3.3
Real Estate	**2.1**	–
Utilities	**1.2**	1.5
Consumer Staples	**0.5**	0.5
Cash/Other	**2.6**	2.1
Total	**100.0**	100.0

Currency risk (% of net assets)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk from investments in the underlying mutual fund as at:

Currency	**September 30 2016**	March 31 2016
United States dollar	**100.0**	100.0
Total	**100.0**	100.0

As at September 30, 2016, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 1.0% (March 31, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 20-month (March 31, 2016 – 14-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2016		March 31 2016	
Russell 2000 Total Return Index (CAD)	**+ or -**	**0.9**	+ or -	0.9

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy ($000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2016 and March 31, 2016.

September 30, 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	**–**	**–**	**–**	**–**
Mutual fund units	**945**	**–**	**–**	**945**
Fixed-income and debt securities	**–**	**–**	**–**	**–**
Short-term investments	**–**	**–**	**–**	**–**
Derivatives – assets	**–**	**–**	**–**	**–**
Derivatives – liabilities	**–**	**–**	**–**	**–**
Total financial instruments	**945**	**–**	**–**	**945**
% of total portfolio	**100.0**	**–**	**–**	**100.0**

March 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	788	–	–	788
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	788	–	–	788
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2016 and March 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Please see the generic notes at the back of the financial statements.

Management fees and operating expenses (see note 6 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund.

	Management fees*	Operating expenses
Series A	1.75%	0.08%
Advisor Series	1.75%	0.08%
Series D	1.00%	0.08%
Series F	0.75%	0.08%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A and Advisor Series mutual fund shares were reduced to 1.75% from 1.85%; for Series D mutual fund shares were reduced to 1.00% from 1.10%; and for Series F mutual fund shares were reduced to 0.75% from 0.85%.

† Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties ($000s except mutual fund share amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2016	March 31 2016
Mutual fund shares held		
Series A	**100**	100
Advisor Series	**100**	100
Series H	**–**	100
Series D	**100**	100
Series F	**100**	100
Series I	**–**	100
Series O	**100**	14 400
Value of all mutual fund shares	**6**	150

Underlying mutual fund ownership interest (%)

The table below summarizes the Fund's interest in the underlying mutual fund as a percentage of NAV, and the Fund's ownership interest as a percentage of the net assets of the underlying fund ("Ownership"). The underlying fund is established and conducts business in Canada, and has an associate relationship to the Fund.

	September 30 2016		March 31 2016	
	NAV	**Ownership**	NAV	Ownership
RBC U.S. Small-Cap Core Equity Fund	**110.5**	**0.6**	100.0	0.6

Taxes ($000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2016.

Please see the generic notes at the back of the financial statements.

Shareholders' equity (000s)

The shareholders' equity of the Fund includes amounts representing mutual fund shares, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30 (see note 2 in the generic notes)	**2016**	2015
Series A		
Opening mutual fund shares	**11**	1
Issued number of mutual fund shares	**3**	8
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(6)**	(2)
Ending number of mutual fund shares	**8**	7
Advisor Series		
Opening mutual fund shares	**9**	7
Issued number of mutual fund shares	**4**	4
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(3)**	(4)
Ending number of mutual fund shares	**10**	7
Series D		
Opening mutual fund shares	**3**	2
Issued number of mutual fund shares	**25**	9
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(5)**	(8)
Ending number of mutual fund shares	**23**	3
Series F		
Opening mutual fund shares	**–**	–
Issued number of mutual fund shares	**8**	–
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(8)**	–
Ending number of mutual fund shares	**–**	–
Series O		
Opening mutual fund shares	**48**	20
Issued number of mutual fund shares	**(1)**	56
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(14)**	(8)
Ending number of mutual fund shares	**33**	68

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in $000s)

RBC INTERNATIONAL EQUITY CLASS

September 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
197 536	RBC International Equity Fund*	$ 3 968	$ 4 095	
TOTAL MUTUAL FUND UNITS		$ 3 968	4 095	**102.7**
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			(106)	**(2.7)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			$ 3 989	**100.0**

* Investment in related party (see note 6 in the generic notes).

The accompanying notes are an integral part of the financial statements.

Statements of Financial Position *(unaudited)*

(in $000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2016	March 31 2016
ASSETS		
Investments at fair value	**$ 4 095**	$ 4 377
Cash	**22**	12
Due from investment dealers	**–**	15
Subscriptions receivable	**–**	47
Dividends receivable, interest accrued and other assets	**1**	–
TOTAL ASSETS	**4 118**	4 451
LIABILITIES		
Due to investment dealers	**–**	11
Redemptions payable	**124**	14
Accounts payable and accrued expenses	**5**	6
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**129**	31
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	**$ 3 989**	$ 4 420
Investments at cost	**$ 3 968**	$ 4 464
NAV		
SERIES A	**$ 1 572**	$ 1 086
ADVISOR SERIES	**$ 10**	$ 13
SERIES H	**$ –**	$ 562
SERIES D	**$ 1 795**	$ 2 104
SERIES F	**$ 611**	$ 297
SERIES I	**$ –**	$ 357
SERIES O	**$ 1**	$ 1
NAV PER MUTUAL FUND SHARE		
SERIES A	**$ 10.85**	$ 10.42
ADVISOR SERIES	**$ 10.88**	$ 10.44
SERIES H	**$ –**	$ 10.46
SERIES D	**$ 11.02**	$ 10.54
SERIES F	**$ 11.08**	$ 10.58
SERIES I	**$ –**	$ 10.60
SERIES O	**$ 11.26**	$ 10.70

Statements of Comprehensive Income *(unaudited)*

(in $000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Net realized gain (loss) on investments	**$ (9)**	$ 2
Change in unrealized gain (loss) on investments	**214**	(41)
TOTAL INCOME (LOSS)	**205**	(39)
EXPENSES (see notes – Fund Specific Information)		
Management fees	**26**	7
Administration fees	**3**	1
Independent Review Committee costs	**1**	2
GST/HST	**3**	1
Expenses reimbursed by manager	**(1)**	(2)
TOTAL EXPENSES	**32**	9
INCREASE (DECREASE) IN NAV	**$ 173**	$ (48)
INCREASE (DECREASE) IN NAV		
SERIES A	**$ 70**	$ (8)
ADVISOR SERIES	**$ 1**	$ (1)
SERIES H	**$ –**	$ (2)
SERIES D	**$ 82**	$ (32)
SERIES F	**$ 19**	$ (3)
SERIES I	**$ 1**	$ (3)
SERIES O	**$ –**	$ 1
INCREASE (DECREASE) IN NAV PER REDEEMABLE MUTUAL FUND SHARE		
SERIES A	**$ 0.48**	$ (0.38)
ADVISOR SERIES	**$ 0.47**	$ (0.37)
SERIES H	**$ 0.04**	$ (0.26)
SERIES D	**$ 0.49**	$ (0.31)
SERIES F	**$ 0.49**	$ (0.31)
SERIES I	**$ 0.02**	$ (0.25)
SERIES O	**$ 0.57**	$ (0.29)

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flow *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	**$ 173**	$ (48)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	**–**	–
Net realized loss (gain) on investments	**9**	(2)
Change in unrealized loss (gain) on investments	**(214)**	41
(Increase) decrease in accrued receivables	**(1)**	(5)
Increase (decrease) in accrued payables	**(1)**	1
Cost of investments purchased	**(503)**	(2 153)
Proceeds on sales of investments	**994**	132
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**457**	(2 034)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	**1 691**	2 238
Cash paid on redemption of redeemable mutual fund shares	**(2 138)**	(206)
Distributions paid to holders of redeemable mutual fund shares	**–**	–
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**$ (447)**	$ 2 032
Net increase (decrease) in cash for the period	**10**	(2)
Cash (bank overdraft), beginning of period	**12**	–
CASH (BANK OVERDRAFT), END OF PERIOD	**$ 22**	$ (2)
Interest received (paid)	**$ –**	$ –
Dividends received, net of withholding taxes	**$ –**	$ –

Cash consists of cash and futures contracts margin receivable/payable, as applicable.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in NAV *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series H		Series D	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 1 086**	$ 188	**$ 13**	$ 3	**$ 562**	$ 1	**$ 2 104**	$ 363
INCREASE (DECREASE) IN NAV	**70**	(8)	**1**	(1)	**–**	(2)	**82**	(32)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**828**	336	**2**	21	**–**	358	**116**	1 294
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(412)**	(156)	**(6)**	(15)	**(562)**	–	**(507)**	(31)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**416**	180	**(4)**	6	**(562)**	358	**(391)**	1 263
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**486**	172	**(3)**	5	**(562)**	356	**(309)**	1 231
NAV AT END OF PERIOD	**$ 1 572**	$ 360	**$ 10**	$ 8	**$ –**	$ 357	**$ 1 795**	$ 1 594

For the periods ended September 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 297**	$ 49	**$ 357**	$ 1	**$ 1**	$ 150	**$ 4 420**	$ 755
INCREASE (DECREASE) IN NAV	**19**	(3)	**1**	(3)	**–**	1	**173**	(48)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**698**	72	**–**	100	**–**	–	**1 644**	2 181
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(403)**	(4)	**(358)**	–	**–**	–	**(2 248)**	(206)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**295**	68	**(358)**	100	**–**	–	**(604)**	1 975
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**314**	65	**(357)**	97	**–**	1	**(431)**	1 927
NAV AT END OF PERIOD	**$ 611**	$ 114	**$ –**	$ 98	**$ 1**	$ 151	**$ 3 989**	$ 2 682

The accompanying notes are an integral part of these financial statements.

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing in stocks of companies outside of North America in order to provide exposure to economies that may be at different stages of the business cycle or offer growth opportunities unavailable in U.S. and Canadian markets.

Financial instrument risk and capital management (see note 4 in the generic notes)

The Fund invests in the RBC International Equity Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix.

Credit risk (%)

The Fund is exposed to credit risk from investments in the underlying mutual fund. This underlying fund could invest in debt securities and could enter into over-the-counter derivative contracts.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	**September 30 2016**	March 31 2016
United Kingdom	**23.0**	24.3
Japan	**20.4**	17.1
Switzerland	**7.9**	6.6
Germany	**7.6**	7.8
Australia	**7.2**	4.5
Ireland	**4.4**	7.2
Denmark	**4.2**	5.9
Sweden	**3.3**	2.5
Finland	**3.1**	3.1
Hong Kong	**2.9**	2.2
Netherlands	**2.9**	5.0
Taiwan	**2.6**	0.7
Belgium	**2.3**	2.3
France	**2.3**	3.0
China	**1.8**	–
Italy	**1.5**	2.3
Indonesia	**1.5**	1.0
Spain	**0.6**	–
Other Countries	**–**	2.2
Cash/Other	**0.5**	2.3
Total	**100.0**	100.0

Currency risk (% of net assets)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk from investments in the underlying mutual fund as at:

Currency	**September 30 2016**	March 31 2016
Euro	**29.7**	30.5
Japanese yen	**24.0**	22.6
Pound sterling	**18.7**	19.3
Swiss franc	**9.0**	9.1
Australian dollar	**7.3**	7.2
Hong Kong dollar	**3.4**	3.1
Swedish krona	**2.8**	2.8
Danish krone	**1.7**	2.0
Singapore dollar	**1.2**	1.3
United States dollar	**0.7**	–
Norwegian krone	**0.6**	0.5
Israeli new shekel	**0.5**	0.6
Other currencies	**0.4**	0.5
Total	**100.0**	99.5

As at September 30, 2016, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 1.0% (March 31, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 20-month (March 31, 2016 – 14-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2016	March 31 2016
MSCI EAFE Total Return Net Index (CAD)	**+ or - 0.9**	+ or - 0.9

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Please see the generic notes at the back of the financial statements.

Fair value hierarchy ($000s except % amounts)
(see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2016 and March 31, 2016.

September 30, 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	**–**	**–**	**–**	**–**
Mutual fund units	**4 095**	**–**	**–**	**4 095**
Fixed-income and debt securities	**–**	**–**	**–**	**–**
Short-term investments	**–**	**–**	**–**	**–**
Derivatives – assets	**–**	**–**	**–**	**–**
Derivatives – liabilities	**–**	**–**	**–**	**–**
Total financial instruments	**4 095**	**–**	**–**	**4 095**
% of total portfolio	**100.0**	**–**	**–**	**100.0**

March 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	4 377	–	–	4 377
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	4 377	–	–	4 377
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2016 and March 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 6 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund.

	Management fees*	Operating expenses
Series A	1.75%	0.13%
Advisor Series	1.75%	0.13%
Series D	1.00%	0.13%
Series F	0.75%	0.13%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A and Advisor Series mutual fund shares were reduced to 1.75% from 1.85%.

† Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties ($000s except mutual fund share amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2016	March 31 2016
Mutual fund shares held		
Series A	**100**	100
Advisor Series	**100**	100
Series H	**–**	100
Series D	**100**	100
Series F	**100**	100
Series I	**–**	100
Series O	**100**	100
Value of all mutual fund shares	**6**	7

Underlying mutual fund ownership interest (%)

The table below summarizes the Fund's interest in the underlying mutual fund as a percentage of NAV, and the Fund's ownership interest as a percentage of the net assets of the underlying fund ("Ownership"). The underlying fund is established and conducts business in Canada, and has an associate relationship to the Fund.

	September 30 2016		March 31 2016	
	NAV	**Ownership**	NAV	Ownership
RBC International Equity Fund	**102.7**	**0.5**	99.0	0.6

Taxes ($000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2016.

Shareholders' equity (000s)

The shareholders' equity of the Fund includes amounts representing mutual fund shares, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30 (see note 2 in the generic notes)	**2016**	2015
Series A		
Opening mutual fund shares	**104**	18
Issued number of mutual fund shares	**80**	32
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(39)**	(15)
Ending number of mutual fund shares	**145**	35

Please see the generic notes at the back of the financial statements.

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
Advisor Series		
Opening mutual fund shares	**1**	–
Issued number of mutual fund shares	**1**	2
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(1)**	(1)
Ending number of mutual fund shares	**1**	1
Series D		
Opening mutual fund shares	**200**	35
Issued number of mutual fund shares	**11**	122
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(48)**	(3)
Ending number of mutual fund shares	**163**	154
Series F		
Opening mutual fund shares	**28**	5
Issued number of mutual fund shares	**65**	6
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(38)**	–
Ending number of mutual fund shares	**55**	11
Series O		
Opening mutual fund shares	**–**	14
Issued number of mutual fund shares	**–**	–
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**–**	–
Ending number of mutual fund shares	**–**	14

Please see the generic notes at the back of the financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in $000s)

PHILLIPS, HAGER & NORTH OVERSEAS EQUITY CLASS

September 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
3 761 993	Phillips, Hager & North Overseas Equity Fund*	$ 42 422	$ 51 404	
TOTAL MUTUAL FUND UNITS		$ 42 422	51 404	**100.0**
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			(1)	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			$ 51 403	**100.0**

* Investment in related party (see note 6 in the generic notes).

The accompanying notes are an integral part of the financial statements.

Statements of Financial Position *(unaudited)*

(in $000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2016	March 31 2016
ASSETS		
Investments at fair value	**$ 51 404**	$ 52 345
Cash	**148**	135
Due from investment dealers	**–**	50
Subscriptions receivable	**3**	73
Dividends receivable, interest accrued and other assets	**2**	–
TOTAL ASSETS	**51 557**	52 603
LIABILITIES		
Due to investment dealers	**–**	195
Redemptions payable	**106**	100
Accounts payable and accrued expenses	**48**	56
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**154**	351
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	**$ 51 403**	$ 52 252
Investments at cost	**$ 42 422**	$ 45 503
NAV		
SERIES A	**$ 13 393**	$ 14 534
ADVISOR SERIES	**$ 791**	$ 956
SERIES H	**$ –**	$ 1 038
SERIES D	**$ 22 298**	$ 21 849
SERIES F	**$ 3 443**	$ 1 895
SERIES I	**$ –**	$ 607
SERIES O	**$ 11 478**	$ 11 373
NAV PER MUTUAL FUND SHARE		
SERIES A	**$ 16.77**	$ 16.02
ADVISOR SERIES	**$ 16.82**	$ 16.07
SERIES H	**$ –**	$ 16.17
SERIES D	**$ 17.49**	$ 16.63
SERIES F	**$ 17.69**	$ 16.80
SERIES I	**$ –**	$ 16.91
SERIES O	**$ 18.53**	$ 17.52

Statements of Comprehensive Income *(unaudited)*

(in $000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	**$ (1)**	$ –
Net realized gain (loss) on investments	**710**	315
Change in unrealized gain (loss) on investments	**2 140**	(1 499)
TOTAL INCOME (LOSS)	**2 849**	(1 184)
EXPENSES (see notes – Fund Specific Information)		
Management fees	**264**	280
Administration fees	**14**	16
Board of Directors fees	**3**	3
Independent Review Committee costs	**1**	2
GST/HST	**27**	27
Expenses reimbursed by manager	**(2)**	(2)
TOTAL EXPENSES	**307**	326
INCREASE (DECREASE) IN NAV	**$ 2 542**	$ (1 510)
INCREASE (DECREASE) IN NAV		
SERIES A	**$ 707**	$ (539)
ADVISOR SERIES	**$ 40**	$ (22)
SERIES H	**$ (23)**	$ (35)
SERIES D	**$ 1 095**	$ (629)
SERIES F	**$ 136**	$ (48)
SERIES I	**$ (9)**	$ (17)
SERIES O	**$ 596**	$ (220)
INCREASE (DECREASE) IN NAV PER REDEEMABLE MUTUAL FUND SHARE		
SERIES A	**$ 0.79**	$ (0.61)
ADVISOR SERIES	**$ 0.73**	$ (0.60)
SERIES H	**$ (0.36)**	$ (0.59)
SERIES D	**$ 0.85**	$ (0.55)
SERIES F	**$ 1.05**	$ (0.53)
SERIES I	**$ (0.27)**	$ (0.53)
SERIES O	**$ 0.95**	$ (0.46)

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flow *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	**$ 2 542**	$ (1 510)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	**–**	–
Net realized loss (gain) on investments	**(710)**	(315)
Change in unrealized loss (gain) on investments	**(2 140)**	1 499
(Increase) decrease in accrued receivables	**(2)**	(27)
Increase (decrease) in accrued payables	**(8)**	(310)
Cost of investments purchased	**(1 574)**	(6 933)
Proceeds on sales of investments	**5 220**	1 578
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**3 328**	(6 018)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	**6 583**	9 993
Cash paid on redemption of redeemable mutual fund shares	**(9 898)**	(4 177)
Distributions paid to holders of redeemable mutual fund shares	**–**	–
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**$ (3 315)**	$ 5 816
Net increase (decrease) in cash for the period	**13**	(202)
Cash (bank overdraft), beginning of period	**135**	166
CASH (BANK OVERDRAFT), END OF PERIOD	**$ 148**	$ (36)
Interest received (paid)	**$ (1)**	$ –
Dividends received, net of withholding taxes	**$ –**	$ –

Cash consists of cash and futures contracts margin receivable/payable, as applicable.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in NAV *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series H		Series D	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 14 534**	$ 15 036	**$ 956**	$ 653	**$ 1 038**	$ 685	**$ 21 849**	$ 19 072
INCREASE (DECREASE) IN NAV	**707**	(539)	**40**	(22)	**(23)**	(35)	**1 095**	(629)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**1 574**	2 228	**51**	162	**–**	585	**915**	2 339
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(3 422)**	(2 056)	**(256)**	(90)	**(1 015)**	–	**(1 561)**	(553)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**(1 848)**	172	**(205)**	72	**(1 015)**	585	**(646)**	1 786
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**(1 141)**	(367)	**(165)**	50	**(1 038)**	550	**449**	1 157
NAV AT END OF PERIOD	**$ 13 393**	$ 14 669	**$ 791**	$ 703	**$ –**	$ 1 235	**$ 22 298**	$ 20 229

For the periods ended September 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 1 895**	$ 1 293	**$ 607**	$ 648	**$ 11 373**	$ 5 117	**$ 52 252**	$ 42 504
INCREASE (DECREASE) IN NAV	**136**	(48)	**(9)**	(17)	**596**	(220)	**2 542**	(1 510)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**2 146**	900	**178**	–	**1 649**	3 631	**6 513**	9 845
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(734)**	(549)	**(776)**	(27)	**(2 140)**	(856)	**(9 904)**	(4 131)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**1 412**	351	**(598)**	(27)	**(491)**	2 775	**(3 391)**	5 714
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**1 548**	303	**(607)**	(44)	**105**	2 555	**(849)**	4 204
NAV AT END OF PERIOD	**$ 3 443**	$ 1 596	**$ –**	$ 604	**$ 11 478**	$ 7 672	**$ 51 403**	$ 46 708

The accompanying notes are an integral part of these financial statements.

September 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing in a diversified portfolio of common stocks in companies in the world's largest industrialized countries outside North America, including countries in Europe, the Far East, including Japan and Australia.

All outstanding Series H mutual fund shares were re-designated as Series A mutual fund shares effective June 30, 2016. All outstanding Series I mutual fund shares were re-designated as Series F mutual fund shares effective June 30, 2016.

Financial instrument risk and capital management (see note 4 in the generic notes)

The Fund invests in the Phillips, Hager & North Overseas Equity Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix.

Credit risk (%)

The Fund is exposed to credit risk from investments in the underlying mutual fund. This underlying fund could invest in debt securities and could enter into over-the-counter derivative contracts.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	**September 30 2016**	March 31 2016
Europe ex. United Kingdom Equities	**42.1**	41.8
Japan Equities	**19.1**	18.2
Pacific ex. Japan Equities	**14.9**	10.2
United Kingdom Equities	**14.6**	20.0
Middle East & Africa Equities	**4.3**	4.3
India Equities	**4.3**	3.8
Cash/Other	**0.7**	1.7
Total	**100.0**	100.0

Currency risk (% of net assets)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk from investments in the underlying mutual fund as at:

Currency	**September 30 2016**	March 31 2016
Euro	**26.7**	28.1
Japanese yen	**19.1**	18.2
Pound sterling	**17.4**	19.6
United States dollar	**7.9**	8.2
Swiss franc	**7.5**	9.6
Australian dollar	**4.8**	2.7
South African rand	**4.3**	4.3
Hong Kong dollar	**4.1**	3.5
Danish krone	**3.4**	–
Philippine peso	**1.8**	–
Swedish krona	**1.8**	2.7
Indian rupee	**0.7**	0.6
Total	**99.5**	97.5

As at September 30, 2016, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 1.0% (March 31, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2016		March 31 2016	
MSCI EAFE Total Return Net Index (CAD)	**+ or -**	**1.0**	+ or -	1.0

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Please see the generic notes at the back of the financial statements.

Fair value hierarchy ($000s except % amounts)
(see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2016 and March 31, 2016.

September 30, 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	**–**	**–**	**–**	**–**
Mutual fund units	**51 404**	**–**	**–**	**51 404**
Fixed-income and debt securities	**–**	**–**	**–**	**–**
Short-term investments	**–**	**–**	**–**	**–**
Derivatives – assets	**–**	**–**	**–**	**–**
Derivatives – liabilities	**–**	**–**	**–**	**–**
Total financial instruments	**51 404**	**–**	**–**	**51 404**
% of total portfolio	**100.0**	**–**	**–**	**100.0**

March 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	52 345	–	–	52 345
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	52 345	–	–	52 345
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2016 and March 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 6 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund.

	Management fees*	Operating expenses
Series A	1.75%	0.07%
Advisor Series	1.75%	0.07%
Series H	1.75%	0.07%
Series D	1.00%	0.07%
Series F	0.75%	0.07%
Series I	0.75%	0.07%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A and Advisor Series mutual fund shares were reduced to 1.75% from 1.85%; for Series D mutual fund shares were reduced to 1.00% from 1.10%; and for Series F mutual fund shares were reduced to 0.75% from 0.85%.

† Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties ($000s except mutual fund share amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2016	March 31 2016
Mutual fund shares held		
Series A	**149**	50
Advisor Series	**50**	50
Series H	**–**	98
Series D	**50**	50
Series F	**148**	50
Series I	**–**	97
Value of all mutual fund shares	**7**	6

Underlying mutual fund ownership interest (%)

The table below summarizes the Fund's interest in the underlying mutual fund as a percentage of NAV, and the Fund's ownership interest as a percentage of the net assets of the underlying fund ("Ownership"). The underlying fund is established and conducts business in Canada, and has an associate relationship to the Fund.

	September 30 2016		March 31 2016	
	NAV	**Ownership**	NAV	Ownership
Phillips, Hager & North Overseas Equity Fund	**100.0**	**5.0**	100.2	5.3

Taxes ($000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2016.

Shareholders' equity (000s)

The shareholders' equity of the Fund includes amounts representing mutual fund shares, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30 (see note 2 in the generic notes)	**2016**	2015
Series A		
Opening mutual fund shares	**907**	908
Issued number of mutual fund shares	**100**	134
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(208)**	(125)
Ending number of mutual fund shares	**799**	917

Please see the generic notes at the back of the financial statements.

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
Advisor Series		
Opening mutual fund shares	**60**	39
Issued number of mutual fund shares	**3**	10
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(16)**	(5)
Ending number of mutual fund shares	**47**	44
Series H		
Opening mutual fund shares	**64**	41
Issued number of mutual fund shares	**–**	36
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(64)**	–
Ending number of mutual fund shares	**–**	77
Series D		
Opening mutual fund shares	**1 314**	1 119
Issued number of mutual fund shares	**54**	136
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(93)**	(32)
Ending number of mutual fund shares	**1 275**	1 223
Series F		
Opening mutual fund shares	**113**	75
Issued number of mutual fund shares	**125**	53
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(43)**	(32)
Ending number of mutual fund shares	**195**	96
Series I		
Opening mutual fund shares	**36**	38
Issued number of mutual fund shares	**10**	–
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(46)**	(2)
Ending number of mutual fund shares	**–**	36
Series O		
Opening mutual fund shares	**649**	288
Issued number of mutual fund shares	**94**	204
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(124)**	(49)
Ending number of mutual fund shares	**619**	443

Please see the generic notes at the back of the financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in $000s)

RBC EUROPEAN EQUITY CLASS

September 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
1 684 881	RBC European Equity Fund*	$ 39 584	$ 38 754	
TOTAL MUTUAL FUND UNITS		$ 39 584	38 754	**100.2**
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			(91)	**(0.2)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			$ 38 663	**100.0**

* Investment in related party (see note 6 in the generic notes).

The accompanying notes are an integral part of the financial statements.

Statements of Financial Position *(unaudited)*

(in $000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2016	March 31 2016
ASSETS		
Investments at fair value	**$ 38 754**	$ 33 343
Cash	**96**	–
Due from investment dealers	**–**	28
Subscriptions receivable	**66**	4 499
Dividends receivable, interest accrued and other assets	**1**	–
TOTAL ASSETS	**38 917**	37 870
LIABILITIES		
Bank overdraft	**–**	24
Redemptions payable	**224**	1 935
Accounts payable and accrued expenses	**30**	28
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**254**	1 987
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	**$ 38 663**	$ 35 883
Investments at cost	**$ 39 584**	$ 34 928
NAV		
SERIES A	**$ 2 305**	$ 3 437
ADVISOR SERIES	**$ 1 476**	$ 767
SERIES H	**$ –**	$ 381
SERIES D	**$ 465**	$ 422
SERIES F	**$ 11 476**	$ 9 833
SERIES I	**$ 22 940**	$ 21 042
SERIES O	**$ 1**	$ 1
NAV PER MUTUAL FUND SHARE		
SERIES A	**$ 10.46**	$ 10.42
ADVISOR SERIES	**$ 10.45**	$ 10.42
SERIES H	**$ –**	$ 10.42
SERIES D	**$ 10.62**	$ 10.53
SERIES F	**$ 10.68**	$ 10.57
SERIES I	**$ 10.71**	$ 10.60
SERIES O	**$ 10.85**	$ 10.69

Statements of Comprehensive Income *(unaudited)*

(in $000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	**$ (1)**	$ –
Net realized gain (loss) on investments	**(225)**	(2)
Change in unrealized gain (loss) on investments	**755**	(1 012)
TOTAL INCOME (LOSS)	**529**	(1 014)
EXPENSES (see notes – Fund Specific Information)		
Management fees	**149**	44
Administration fees	**27**	7
Board of Directors fees	**2**	1
Independent Review Committee costs	**1**	2
GST/HST	**13**	5
Expenses reimbursed by manager	**(1)**	(2)
TOTAL EXPENSES	**191**	57
INCREASE (DECREASE) IN NAV	**$ 338**	$ (1 071)
INCREASE (DECREASE) IN NAV		
SERIES A	**$ –**	$ 9
ADVISOR SERIES	**$ 27**	$ (2)
SERIES H	**$ (10)**	$ 2
SERIES D	**$ 7**	$ (4)
SERIES F	**$ 126**	$ (179)
SERIES I	**$ 188**	$ (900)
SERIES O	**$ –**	$ 3
INCREASE (DECREASE) IN NAV PER REDEEMABLE MUTUAL FUND SHARE		
SERIES A	**$ –**	$ (2.63)
ADVISOR SERIES	**$ 0.23**	$ (1.56)
SERIES H	**$ (0.32)**	$ (3.55)
SERIES D	**$ 0.14**	$ (2.41)
SERIES F	**$ 0.12**	$ (1.03)
SERIES I	**$ 0.09**	$ (0.48)
SERIES O	**$ 0.16**	$ (3.21)

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flow *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	**$ 338**	$ (1 071)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	**–**	–
Net realized loss (gain) on investments	**225**	2
Change in unrealized loss (gain) on investments	**(755)**	1 012
(Increase) decrease in accrued receivables	**(1)**	(4)
Increase (decrease) in accrued payables	**2**	407
Cost of investments purchased	**(8 559)**	(29 485)
Proceeds on sales of investments	**3 706**	114
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**(5 044)**	(29 025)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	**14 531**	29 542
Cash paid on redemption of redeemable mutual fund shares	**(9 367)**	(518)
Distributions paid to holders of redeemable mutual fund shares	**–**	–
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**$ 5 164**	$ 29 024
Net increase (decrease) in cash for the period	**120**	(1)
Cash (bank overdraft), beginning of period	**(24)**	3
CASH (BANK OVERDRAFT), END OF PERIOD	**$ 96**	$ 2
Interest received (paid)	**$ (1)**	$ –
Dividends received, net of withholding taxes	**$ –**	$ –

Cash consists of cash and futures contracts margin receivable/payable, as applicable.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in NAV *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series H		Series D	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 3 437**	$ 799	**$ 767**	$ 11	**$ 381**	$ 1	**$ 422**	$ 69
INCREASE (DECREASE) IN NAV	**–**	9	**27**	(2)	**(10)**	2	**7**	(4)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**211**	1 529	**786**	500	**–**	200	**311**	386
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(1 343)**	(75)	**(104)**	(13)	**(371)**	(202)	**(275)**	(176)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**(1 132)**	1 454	**682**	487	**(371)**	(2)	**36**	210
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**(1 132)**	1 463	**709**	485	**(381)**	–	**43**	206
NAV AT END OF PERIOD	**$ 2 305**	$ 2 262	**$ 1 476**	$ 496	**$ –**	$ 1	**$ 465**	$ 275

For the periods ended September 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 9 833**	$ 103	**$ 21 042**	$ 1	**$ 1**	$ 150	**$ 35 883**	$ 1 134
INCREASE (DECREASE) IN NAV	**126**	(179)	**188**	(900)	**–**	3	**338**	(1 071)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**4 068**	8 044	**4 722**	19 315	**–**	–	**10 098**	29 974
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(2 551)**	(52)	**(3 012)**	–	**–**	–	**(7 656)**	(518)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**1 517**	7 992	**1 710**	19 315	**–**	–	**2 442**	29 456
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**1 643**	7 813	**1 898**	18 415	**–**	3	**2 780**	28 385
NAV AT END OF PERIOD	**$ 11 476**	$ 7 916	**$ 22 940**	$ 18 416	**$ 1**	$ 153	**$ 38 663**	$ 29 519

The accompanying notes are an integral part of these financial statements.

Series I mutual fund shares have been capped and are no longer available for purchase by new investors effective June 30, 2016. Existing investors who hold Series I mutual fund shares of the Fund can continue to make additional investments into this series. In addition, RBC GAM may maintain capacity for certain investors, including other related funds, that may invest in this series.

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing primarily in European stocks in order to provide exposure to growth opportunities in the European economy and diversification benefits beyond North America.

Financial instrument risk and capital management (see note 4 in the generic notes)

The Fund invests in the RBC European Equity Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix.

Credit risk (%)

The Fund is exposed to credit risk from investments in the underlying mutual fund. This underlying fund could invest in debt securities and could enter into over-the-counter derivative contracts.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	**September 30 2016**	March 31 2016
United Kingdom	**35.4**	33.3
Germany	**12.4**	11.3
Switzerland	**12.1**	9.0
Denmark	**7.0**	8.4
Ireland	**6.9**	9.9
Sweden	**5.2**	2.6
Finland	**4.9**	4.4
Netherlands	**4.4**	6.9
Belgium	**3.7**	3.1
France	**3.6**	4.2
Italy	**2.2**	3.2
Spain	**1.0**	1.7
Cash/Other	**1.2**	2.0
Total	**100.0**	100.0

Currency risk (% of net assets)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk from investments in the underlying mutual fund as at:

Currency	**September 30 2016**	March 31 2016
Euro	**47.4**	42.6
Pound sterling	**29.5**	26.7
Swiss franc	**14.3**	12.7
Swedish krona	**4.4**	4.1
Danish krone	**2.8**	2.7
Norwegian krone	**1.0**	–
United States dollar	**0.4**	–
Other currencies	**–**	1.0
Total	**99.8**	89.8

As at September 30, 2016, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 1.0% (March 31, 2016 – 0.9%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 20-month (March 31, 2016 – 14-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2016		March 31 2016	
MSCI Europe Total Return Net Index (CAD)	**+ or -**	**0.9**	+ or -	0.9

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy ($000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2016 and March 31, 2016.

September 30, 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	**–**	**–**	**–**	**–**
Mutual fund units	**38 754**	**–**	**–**	**38 754**
Fixed-income and debt securities	**–**	**–**	**–**	**–**
Short-term investments	**–**	**–**	**–**	**–**
Derivatives – assets	**–**	**–**	**–**	**–**
Derivatives – liabilities	**–**	**–**	**–**	**–**
Total financial instruments	**38 754**	**–**	**–**	**38 754**
% of total portfolio	**100.0**	**–**	**–**	**100.0**

Please see the generic notes at the back of the financial statements.

March 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	33 343	–	-	33 343
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	33 343	–	–	33 343
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2016 and March 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 6 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund.

	Management fees*	Operating expenses
Series A	1.75%	0.13%
Advisor Series	1.75%	0.13%
Series D	1.00%	0.13%
Series F	0.75%	0.13%
Series I	0.60%	0.13%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A and Advisor Series mutual fund shares were reduced to 1.75% from 1.85%.

† Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties ($000s except mutual fund share amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2016	March 31 2016
Mutual fund shares held		
Series A	**100**	100
Advisor Series	**100**	100
Series H	**–**	100
Series D	**100**	100
Series F	**100**	100
Series I	**100**	100
Series O	**100**	100
Value of all mutual fund shares	**6**	7

Underlying mutual fund ownership interest (%)

The table below summarizes the Fund's interest in the underlying mutual fund as a percentage of NAV, and the Fund's ownership interest as a percentage of the net assets of the underlying fund ("Ownership"). The underlying fund is established and conducts business in Canada, and has an associate relationship to the Fund.

	September 30 2016		March 31 2016	
	NAV	**Ownership**	NAV	Ownership
RBC European Equity Fund	**100.2**	**0.6**	92.9	0.6

Taxes ($000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2016.

Shareholders' equity (000s)

The shareholders' equity of the Fund includes amounts representing mutual fund shares, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30 (see note 2 in the generic notes)	**2016**	2015
Series A		
Opening mutual fund shares	**330**	77
Issued number of mutual fund shares	**20**	146
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(130)**	(7)
Ending number of mutual fund shares	**220**	216
Advisor Series		
Opening mutual fund shares	**74**	1
Issued number of mutual fund shares	**77**	47
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(10)**	(1)
Ending number of mutual fund shares	**141**	47
Series D		
Opening mutual fund shares	**40**	7
Issued number of mutual fund shares	**30**	36
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(26)**	(17)
Ending number of mutual fund shares	**44**	26
Series F		
Opening mutual fund shares	**930**	10
Issued number of mutual fund shares	**389**	745
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(244)**	(5)
Ending number of mutual fund shares	**1 075**	750

Please see the generic notes at the back of the financial statements.

For the periods ended September 30 (see note 2 in the generic notes)	**2016**	2015
Series I		
Opening mutual fund shares	**1 985**	–
Issued number of mutual fund shares	**449**	1 742
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(293)**	–
Ending number of mutual fund shares	**2 141**	1 742
Series O		
Opening mutual fund shares	**–**	14
Issued number of mutual fund shares	**–**	–
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**–**	–
Ending number of mutual fund shares	**–**	14

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in $000s)

RBC EMERGING MARKETS EQUITY CLASS

September 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
6 296 194	RBC Emerging Markets Equity Fund*	$ 81 459	$ 97 316	
TOTAL MUTUAL FUND UNITS		$ 81 459	97 316	**99.5**
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			465	**0.5**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			$ 97 781	**100.0**

* Investment in related party (see note 6 in the generic notes).

The accompanying notes are an integral part of the financial statements.

Statements of Financial Position *(unaudited)*

(in $000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2016	March 31 2016
ASSETS		
Investments at fair value	**$ 97 316**	$ 76 216
Cash	**685**	–
Due from investment dealers	**–**	45
Subscriptions receivable	**140**	148
Dividends receivable, interest accrued and other assets	**2**	–
TOTAL ASSETS	**98 143**	76 409
LIABILITIES		
Bank overdraft	**–**	5
Due to investment dealers	**–**	45
Redemptions payable	**302**	15
Accounts payable and accrued expenses	**60**	46
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**362**	111
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	**$ 97 781**	$ 76 298
Investments at cost	**$ 81 459**	$ 70 240
NAV		
SERIES A	**$ 7 859**	$ 8 034
ADVISOR SERIES	**$ 2 409**	$ 1 601
SERIES H	**$ –**	$ 1 829
SERIES D	**$ 1 799**	$ 1 630
SERIES F	**$ 51 225**	$ 24 094
SERIES I	**$ –**	$ 7 966
SERIES O	**$ 34 489**	$ 31 144
NAV PER MUTUAL FUND SHARE		
SERIES A	**$ 15.80**	$ 14.22
ADVISOR SERIES	**$ 15.81**	$ 14.22
SERIES H	**$ –**	$ 14.34
SERIES D	**$ 16.55**	$ 14.82
SERIES F	**$ 16.75**	$ 14.98
SERIES I	**$ –**	$ 15.01
SERIES O	**$ 17.48**	$ 15.56

Statements of Comprehensive Income *(unaudited)*

(in $000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	**$ (1)**	$ –
Net realized gain (loss) on investments	**237**	358
Net gain (loss) on foreign currencies and other net assets	**6**	–
Change in unrealized gain (loss) on investments	**9 881**	(6 944)
TOTAL INCOME (LOSS)	**10 123**	(6 586)
EXPENSES (see notes – Fund Specific Information)		
Management fees	**258**	232
Administration fees	**27**	24
Board of Directors fees	**5**	4
Independent Review Committee costs	**1**	2
GST/HST	**33**	25
Expenses reimbursed by manager	**(2)**	(2)
TOTAL EXPENSES	**322**	285
INCREASE (DECREASE) IN NAV	**$ 9 801**	$ (6 871)
INCREASE (DECREASE) IN NAV		
SERIES A	**$ 869**	$ (886)
ADVISOR SERIES	**$ 237**	$ (181)
SERIES H	**$ –**	$ (485)
SERIES D	**$ 178**	$ (161)
SERIES F	**$ 4 706**	$ (1 668)
SERIES I	**$ (3)**	$ (563)
SERIES O	**$ 3 814**	$ (2 927)
INCREASE (DECREASE) IN NAV PER REDEEMABLE MUTUAL FUND SHARE		
SERIES A	**$ 1.60**	$ (1.52)
ADVISOR SERIES	**$ 1.77**	$ (1.52)
SERIES H	**$ –**	$ (1.52)
SERIES D	**$ 1.68**	$ (1.50)
SERIES F	**$ 2.01**	$ (1.47)
SERIES I	**$ (0.01)**	$ (1.48)
SERIES O	**$ 1.92**	$ (1.46)

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flow *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	**$ 9 801**	$ (6 871)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	**–**	–
Net realized loss (gain) on investments	**(237)**	(358)
Change in unrealized loss (gain) on investments	**(9 881)**	6 944
(Increase) decrease in accrued receivables	**(2)**	(85)
Increase (decrease) in accrued payables	**14**	(330)
Cost of investments purchased	**(13 882)**	(14 844)
Proceeds on sales of investments	**2 900**	2 449
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**(11 287)**	(13 095)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	**29 674**	19 866
Cash paid on redemption of redeemable mutual fund shares	**(17 697)**	(7 229)
Distributions paid to holders of redeemable mutual fund shares	**–**	–
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**$ 11 977**	$ 12 637
Net increase (decrease) in cash for the period	**690**	(458)
Cash (bank overdraft), beginning of period	**(5)**	381
CASH (BANK OVERDRAFT), END OF PERIOD	**$ 685**	$ (77)
Interest received (paid)	**$ (1)**	$ –
Dividends received, net of withholding taxes	**$ –**	$ –

Cash consists of cash and futures contracts margin receivable/payable, as applicable.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in NAV *(unaudited) (in $000s)*

For the periods ended September 30	Series A		Advisor Series		Series H		Series D	
(see note 2 in the generic notes)	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	**$ 8 034**	$ 8 132	**$ 1 601**	$ 1 692	**$ 1 829**	$ 4 748	**$ 1 630**	$ 1 703
INCREASE (DECREASE) IN NAV	**869**	(886)	**237**	(181)	**–**	(485)	**178**	(161)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**826**	2 588	**878**	573	**–**	738	**264**	481
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(1 870)**	(1 231)	**(307)**	(251)	**(1 829)**	(256)	**(273)**	(327)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**(1 044)**	1 357	**571**	322	**(1 829)**	482	**(9)**	154
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**(175)**	471	**808**	141	**(1 829)**	(3)	**169**	(7)
NAV AT END OF PERIOD	**$ 7 859**	$ 8 603	**$ 2 409**	$ 1 833	**$ –**	$ 4 745	**$ 1 799**	$ 1 696

For the periods ended September 30	Series F		Series I		Series O		Total	
(see note 2 in the generic notes)	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	**$ 24 094**	$ 13 274	**$ 7 966**	$ 4 541	**$ 31 144**	$ 33 929	**$ 76 298**	$ 68 019
INCREASE (DECREASE) IN NAV	**4 706**	(1 668)	**(3)**	(563)	**3 814**	(2 927)	**9 801**	(6 871)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**26 073**	11 320	**289**	1 948	**1 336**	2 265	**29 666**	19 913
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(3 648)**	(2 739)	**(8 252)**	(96)	**(1 805)**	(2 065)	**(17 984)**	(6 965)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**22 425**	8 581	**(7 963)**	1 852	**(469)**	200	**11 682**	12 948
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**27 131**	6 913	**(7 966)**	1 289	**3 345**	(2 727)	**21 483**	6 077
NAV AT END OF PERIOD	**$ 51 225**	$ 20 187	**$ –**	$ 5 830	**$ 34 489**	$ 31 202	**$ 97 781**	$ 74 096

The accompanying notes are an integral part of these financial statements.

September 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing primarily in equity securities of companies located in or active in emerging markets.

Financial instrument risk and capital management (see note 4 in the generic notes)

The Fund invests in the RBC Emerging Markets Equity Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix.

Credit risk (%)

The Fund is exposed to credit risk from investments in the underlying mutual fund. This underlying fund could invest in debt securities and could enter into over-the-counter derivative contracts.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	**September 30 2016**	March 31 2016
China	**14.8**	14.7
India	**14.6**	14.8
South Korea	**10.9**	10.6
Taiwan	**10.0**	10.1
South Africa	**9.5**	8.0
Brazil	**7.8**	6.8
United Kingdom	**6.0**	–
Hong Kong	**5.6**	6.8
Philippines	**3.3**	3.4
Indonesia	**3.2**	3.0
Malaysia	**2.7**	3.9
Peru	**2.4**	2.3
Turkey	**1.5**	2.3
Mexico	**1.4**	2.5
Thailand	**1.3**	–
Chile	**1.0**	1.8
Russia	**1.0**	–
Poland	**0.8**	–
United Arab Emirates	**0.8**	–
Nigeria	**0.4**	–
Other Countries	**–**	6.6
Cash/Other	**1.0**	2.4
Total	**100.0**	100.0

Currency risk (% of net assets)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk from investments in the underlying mutual fund as at:

Currency	**September 30 2016**	March 31 2016
United States dollar	**18.1**	19.9
Hong Kong dollar	**14.4**	16.2
South Korean won	**10.9**	10.4
New Taiwan dollar	**10.1**	10.1
South African rand	**9.5**	8.0
Indian rupee	**8.6**	8.4
Pound sterling	**6.0**	1.6
Brazilian real	**4.1**	3.6
Philippine peso	**3.3**	3.4
Indonesian rupiah	**3.2**	2.8
Malaysian ringgit	**2.7**	3.9
Chinese renminbi	**2.0**	1.9
Turkish new lira	**1.5**	2.3
Mexican peso	**1.4**	1.7
Thailand baht	**1.3**	1.3
Chilean peso	**1.0**	1.8
Polish zloty	**0.8**	1.2
UAE dirham	**0.8**	1.0
Nigerian naira	**0.3**	0.5
Total	**100.0**	100.0

As at September 30, 2016, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 1.0% (March 31, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2016	March 31 2016
MSCI Emerging Markets Total Return Net Index (CAD)	**+ or - 0.8**	+ or - 0.9

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Please see the generic notes at the back of the financial statements.

Fair value hierarchy ($000s except % amounts)
(see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2016 and March 31, 2016.

September 30, 2016	Level 1	Level 2	Level 3	Total
Equities	**–**	**–**	**–**	**–**
Mutual fund units	**97 316**	**–**	**–**	**97 316**
Fixed-income and debt securities	**–**	**–**	**–**	**–**
Short-term investments	**–**	**–**	**–**	**–**
Derivatives – assets	**–**	**–**	**–**	**–**
Derivatives – liabilities	**–**	**–**	**–**	**–**
Total financial instruments	**97 316**	**–**	**–**	**97 316**
% of total portfolio	**100.0**	**–**	**–**	**100.0**

March 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	76 216	–	–	76 216
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	76 216	–	–	76 216
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2016 and March 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 6 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund.

	Management fees	Operating expenses
Series A	1.85%	0.10%
Advisor Series	1.85%	0.10%
Series D	1.00%	0.10%
Series F	0.75%	0.10%
Series O	n/a*	0.02%

* Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties ($000s except mutual fund share amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2016	March 31 2016
Mutual fund shares held		
Series A	**50**	50
Advisor Series	**50**	50
Series H	**–**	98
Series D	**50**	50
Series F	**50**	50
Series I	**–**	97
Value of all mutual fund shares	**3**	6

Underlying mutual fund ownership interest (%)

The table below summarizes the Fund's interest in the underlying mutual fund as a percentage of NAV, and the Fund's ownership interest as a percentage of the net assets of the underlying fund ("Ownership"). The underlying fund is established and conducts business in Canada, and has an associate relationship to the Fund.

	September 30 2016		March 31 2016	
	NAV	**Ownership**	NAV	Ownership
RBC Emerging Markets Equity Fund	**99.5**	**3.7**	99.9	3.3

Taxes ($000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2016.

Shareholders' equity (000s)

The shareholders' equity of the Fund includes amounts representing mutual fund shares, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30 (see note 2 in the generic notes)	**2016**	2015
Series A		
Opening mutual fund shares	**565**	524
Issued number of mutual fund shares	**57**	170
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(125)**	(82)
Ending number of mutual fund shares	**497**	612

Please see the generic notes at the back of the financial statements.

For the periods ended September 30 (see note 2 in the generic notes)	**2016**	2015
Advisor Series		
Opening mutual fund shares	**113**	109
Issued number of mutual fund shares	**60**	38
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(21)**	(17)
Ending number of mutual fund shares	**152**	130
Series D		
Opening mutual fund shares	**110**	106
Issued number of mutual fund shares	**17**	31
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(18)**	(21)
Ending number of mutual fund shares	**109**	116
Series F		
Opening mutual fund shares	**1 608**	822
Issued number of mutual fund shares	**1 682**	726
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(232)**	(177)
Ending number of mutual fund shares	**3 058**	1 371
Series O		
Opening mutual fund shares	**2 001**	2 041
Issued number of mutual fund shares	**83**	140
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(111)**	(131)
Ending number of mutual fund shares	**1 973**	2 050

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in $000s)

RBC GLOBAL EQUITY CLASS

September 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
283 940	RBC Global Equity Fund*	$ 3 601	$ 3 758	
TOTAL MUTUAL FUND UNITS		$ 3 601	3 758	**99.9**
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			4	**0.1**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			$ 3 762	**100.0**

* Investment in related party (see note 6 in the generic notes).

The accompanying notes are an integral part of the financial statements.

Statements of Financial Position *(unaudited)*

(in $000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2016	March 31 2016
ASSETS		
Investments at fair value	**$ 3 758**	$ 4 114
Cash	**7**	38
Subscriptions receivable	**–**	12
Dividends receivable, interest accrued and other assets	**1**	–
TOTAL ASSETS	**3 766**	4 164
LIABILITIES		
Due to investment dealers	**–**	37
Accounts payable and accrued expenses	**4**	5
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**4**	42
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	**$ 3 762**	$ 4 122
Investments at cost	**$ 3 601**	$ 4 263
NAV		
SERIES A	**$ 1 180**	$ 743
ADVISOR SERIES	**$ 508**	$ 513
SERIES H	**$ –**	$ 842
SERIES D	**$ 566**	$ 562
SERIES F	**$ 1 507**	$ 556
SERIES I	**$ –**	$ 905
SERIES O	**$ 1**	$ 1
NAV PER MUTUAL FUND SHARE		
SERIES A	**$ 10.91**	$ 10.21
ADVISOR SERIES	**$ 10.89**	$ 10.20
SERIES H	**$ –**	$ 10.23
SERIES D	**$ 11.04**	$ 10.30
SERIES F	**$ 11.10**	$ 10.34
SERIES I	**$ –**	$ 10.37
SERIES O	**$ 11.29**	$ 10.46

Statements of Comprehensive Income *(unaudited)*

(in $000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Net realized gain (loss) on investments	**$ (6)**	$ 1
Change in unrealized gain (loss) on investments	**306**	(28)
TOTAL INCOME (LOSS)	**300**	(27)
EXPENSES (see notes – Fund Specific Information)		
Management fees	**26**	14
Administration fees	**3**	2
Independent Review Committee costs	**1**	2
GST/HST	**2**	1
Expenses reimbursed by manager	**(1)**	(2)
TOTAL EXPENSES	**31**	17
INCREASE (DECREASE) IN NAV	**$ 269**	$ (44)
INCREASE (DECREASE) IN NAV		
SERIES A	**$ 66**	$ (13)
ADVISOR SERIES	**$ 33**	$ (13)
SERIES H	**$ 15**	$ (7)
SERIES D	**$ 44**	$ (10)
SERIES F	**$ 92**	$ –
SERIES I	**$ 19**	$ –
SERIES O	**$ –**	$ (1)
INCREASE (DECREASE) IN NAV PER REDEEMABLE MUTUAL FUND SHARE		
SERIES A	**$ 0.68**	$ (0.27)
ADVISOR SERIES	**$ 0.69**	$ (0.28)
SERIES H	**$ 0.20**	$ (0.27)
SERIES D	**$ 0.76**	$ (0.23)
SERIES F	**$ 0.86**	$ (0.21)
SERIES I	**$ 0.30**	$ (0.21)
SERIES O	**$ 0.83**	$ (0.17)

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flow *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	**$ 269**	$ (44)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	**–**	–
Net realized loss (gain) on investments	**6**	(1)
Change in unrealized loss (gain) on investments	**(306)**	28
(Increase) decrease in accrued receivables	**(1)**	(2)
Increase (decrease) in accrued payables	**(1)**	(90)
Cost of investments purchased	**(402)**	(859)
Proceeds on sales of investments	**1 021**	90
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**586**	(878)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	**1 755**	924
Cash paid on redemption of redeemable mutual fund shares	**(2 372)**	(102)
Distributions paid to holders of redeemable mutual fund shares	**–**	–
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**$ (617)**	$ 822
Net increase (decrease) in cash for the period	**(31)**	(56)
Cash (bank overdraft), beginning of period	**38**	72
CASH (BANK OVERDRAFT), END OF PERIOD	**$ 7**	$ 16
Interest received (paid)	**$ –**	$ –
Dividends received, net of withholding taxes	**$ –**	$ –

Cash consists of cash and futures contracts margin receivable/payable, as applicable.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in NAV *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series H		Series D	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 743**	$ 583	**$ 513**	$ 12	**$ 842**	$ 464	**$ 562**	$ 85
INCREASE (DECREASE) IN NAV	**66**	(13)	**33**	(13)	**15**	(7)	**44**	(10)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**523**	225	**25**	332	**–**	–	**143**	273
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(152)**	(100)	**(63)**	(3)	**(857)**	–	**(183)**	(62)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**371**	125	**(38)**	329	**(857)**	–	**(40)**	211
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**437**	112	**(5)**	316	**(842)**	(7)	**4**	201
NAV AT END OF PERIOD	**$ 1 180**	$ 695	**$ 508**	$ 328	**$ –**	$ 457	**$ 566**	$ 286

For the periods ended September 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 556**	$ 38	**$ 905**	$ 1	**$ 1**	$ 148	**$ 4 122**	$ 1 331
INCREASE (DECREASE) IN NAV	**92**	–	**19**	–	**–**	(1)	**269**	(44)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**1 052**	70	**–**	–	**–**	–	**1 743**	900
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(193)**	(37)	**(924)**	–	**–**	–	**(2 372)**	(202)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**859**	33	**(924)**	–	**–**	–	**(629)**	698
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**951**	33	**(905)**	–	**–**	(1)	**(360)**	654
NAV AT END OF PERIOD	**$ 1 507**	$ 71	**$ –**	$ 1	**$ 1**	$ 147	**$ 3 762**	$ 1 985

The accompanying notes are an integral part of these financial statements.

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing primarily in equity securities of a diversified mix of companies operating around the world and across a range of sectors.

Financial instrument risk and capital management (see note 4 in the generic notes)

The Fund invests in the RBC Global Equity Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	September 30 2016	March 31 2016
United States	**54.1**	55.6
Japan	**6.3**	5.1
United Kingdom	**5.9**	7.9
France	**4.9**	5.3
Switzerland	**3.7**	4.9
Taiwan	**3.5**	3.1
South Africa	**2.9**	2.5
Belgium	**2.6**	2.9
India	**2.6**	2.5
Netherlands	**2.5**	–
Germany	**2.4**	3.3
Australia	**1.9**	–
Hong Kong	**1.8**	–
Denmark	**1.7**	–
Ireland	**1.7**	–
Philippines	**0.5**	–
Other Countries	**–**	5.7
Cash/Other	**1.0**	1.2
Total	**100.0**	100.0

Currency risk (% of net assets)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk from investments in the underlying mutual fund as at:

Currency	September 30 2016	March 31 2016
United States dollar	**60.3**	61.9
Euro	**12.4**	12.7
Pound sterling	**7.7**	8.7
Japanese yen	**6.3**	5.1
Swiss franc	**3.7**	4.9
South African rand	**2.9**	2.5
Australian dollar	**2.0**	0.9
Hong Kong dollar	**1.8**	1.8
Danish krone	**1.7**	–
Philippine peso	**0.5**	–
Total	**99.3**	98.5

As at September 30, 2016, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 1.0% (March 31, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 20-month (March 31, 2016 – 14-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2016		March 31 2016	
MSCI World Total Return Net Index (CAD)	**+ or -**	**1.1**	+ or -	1.1

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy ($000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2016 and March 31, 2016.

September 30, 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	**–**	**–**	**–**	**–**
Mutual fund units	**3 758**	**–**	**–**	**3 758**
Fixed-income and debt securities	**–**	**–**	**–**	**–**
Short-term investments	**–**	**–**	**–**	**–**
Derivatives – assets	**–**	**–**	**–**	**–**
Derivatives – liabilities	**–**	**–**	**–**	**–**
Total financial instruments	**3 758**	**–**	**–**	**3 758**
% of total portfolio	**100.0**	**–**	**–**	**100.0**

March 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	4 114	–	–	4 114
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	4 114	–	–	4 114
% of total portfolio	100.0	–	–	100.0

Please see the generic notes at the back of the financial statements.

For the periods ended September 30, 2016 and March 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 6 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund.

	Management fees*	Operating expenses
Series A	1.75%	0.13%
Advisor Series	1.75%	0.13%
Series D	1.00%	0.13%
Series F	0.75%	0.13%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A and Advisor Series mutual fund shares were reduced to 1.75% from 1.85%; for Series D mutual fund shares were reduced to 1.00% from 1.10%; and for Series F mutual fund shares were reduced to 0.75% from 0.85%.

† Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties ($000s except mutual fund share amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2016	March 31 2016
Mutual fund shares held		
Series A	**100**	100
Advisor Series	**100**	100
Series H	**–**	100
Series D	**100**	100
Series F	**100**	100
Series I	**–**	100
Series O	**100**	100
Value of all mutual fund shares	**6**	7

Underlying mutual fund ownership interest (%)

The table below summarizes the Fund's interest in the underlying mutual fund as a percentage of NAV, and the Fund's ownership interest as a percentage of the net assets of the underlying fund ("Ownership"). The underlying fund is established and conducts business in Canada, and has an associate relationship to the Fund.

	September 30 2016		March 31 2016	
	NAV	**Ownership**	NAV	Ownership
RBC Global Equity Fund	**99.9**	**0.5**	99.8	0.6

Taxes ($000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2016.

Shareholders' equity (000s)

The shareholders' equity of the Fund includes amounts representing mutual fund shares, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30 (see note 2 in the generic notes)	**2016**	2015
Series A		
Opening mutual fund shares	**73**	57
Issued number of mutual fund shares	**50**	22
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(15)**	(10)
Ending number of mutual fund shares	**108**	69
Advisor Series		
Opening mutual fund shares	**50**	1
Issued number of mutual fund shares	**3**	31
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(6)**	–
Ending number of mutual fund shares	**47**	32
Series D		
Opening mutual fund shares	**55**	8
Issued number of mutual fund shares	**13**	26
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(17)**	(6)
Ending number of mutual fund shares	**51**	28
Series F		
Opening mutual fund shares	**54**	4
Issued number of mutual fund shares	**100**	7
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(18)**	(4)
Ending number of mutual fund shares	**136**	7
Series O		
Opening mutual fund shares	**–**	14
Issued number of mutual fund shares	**–**	–
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**–**	–
Ending number of mutual fund shares	**–**	14

Please see the generic notes at the back of the financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in $000s)

RBC QUBE LOW VOLATILITY GLOBAL EQUITY CLASS

September 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
2 169 386	RBC QUBE Low Volatility Global Equity Fund*	$ 36 734	$ 38 891	
TOTAL MUTUAL FUND UNITS		$ 36 734	38 891	**99.5**
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			195	**0.5**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			$ 39 086	**100.0**

* Investment in related party (see note 6 in the generic notes).

The accompanying notes are an integral part of the financial statements.

Statements of Financial Position *(unaudited)*

(in $000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2016	March 31 2016
ASSETS		
Investments at fair value	**$ 38 891**	$ 30 369
Cash	**194**	309
Subscriptions receivable	**140**	242
Dividends receivable, interest accrued and other assets	**1**	–
TOTAL ASSETS	**39 226**	30 920
LIABILITIES		
Due to investment dealers	**100**	420
Redemptions payable	**5**	–
Accounts payable and accrued expenses	**35**	37
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**140**	457
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	**$ 39 086**	$ 30 463
Investments at cost	**$ 36 734**	$ 29 573
NAV		
SERIES A	**$ 13 452**	$ 8 967
ADVISOR SERIES	**$ 2 653**	$ 1 483
SERIES H	**$ –**	$ 5 470
SERIES D	**$ 5 534**	$ 4 514
SERIES F	**$ 5 933**	$ 3 481
SERIES I	**$ –**	$ 278
SERIES O	**$ 11 514**	$ 6 270
NAV PER MUTUAL FUND SHARE		
SERIES A	**$ 11.15**	$ 10.78
ADVISOR SERIES	**$ 11.14**	$ 10.78
SERIES H	**$ –**	$ 10.80
SERIES D	**$ 11.30**	$ 10.88
SERIES F	**$ 11.34**	$ 10.91
SERIES I	**$ –**	$ 10.94
SERIES O	**$ 11.51**	$ 11.02

Statements of Comprehensive Income *(unaudited)*

(in $000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	**$ (1)**	$ –
Net realized gain (loss) on investments	**174**	(2)
Net gain (loss) on foreign currencies and other net assets	**1**	–
Change in unrealized gain (loss) on investments	**1 361**	184
TOTAL INCOME (LOSS)	**1 535**	182
EXPENSES (see notes – Fund Specific Information)		
Management fees	**185**	78
Administration fees	**18**	6
Board of Directors fees	**2**	1
Independent Review Committee costs	**1**	2
GST/HST	**16**	8
Expenses reimbursed by manager	**(1)**	(2)
TOTAL EXPENSES	**221**	93
INCREASE (DECREASE) IN NAV	**$ 1 314**	$ 89
INCREASE (DECREASE) IN NAV		
SERIES A	**$ 427**	$ 6
ADVISOR SERIES	**$ 60**	$ 2
SERIES H	**$ 34**	$ 38
SERIES D	**$ 202**	$ 31
SERIES F	**$ 155**	$ 3
SERIES I	**$ (2)**	$ –
SERIES O	**$ 438**	$ 9
INCREASE (DECREASE) IN NAV PER REDEEMABLE MUTUAL FUND SHARE		
SERIES A	**$ 0.40**	$ 0.07
ADVISOR SERIES	**$ 0.34**	$ 0.06
SERIES H	**$ 0.11**	$ 0.05
SERIES D	**$ 0.41**	$ 0.10
SERIES F	**$ 0.39**	$ 0.11
SERIES I	**$ (0.07)**	$ 0.14
SERIES O	**$ 0.52**	$ 0.16

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flow *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	**$ 1 314**	$ 89
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	**–**	–
Net realized loss (gain) on investments	**(174)**	2
Change in unrealized loss (gain) on investments	**(1 361)**	(184)
(Increase) decrease in accrued receivables	**(1)**	(2)
Increase (decrease) in accrued payables	**(2)**	(115)
Cost of investments purchased	**(11 822)**	(10 411)
Proceeds on sales of investments	**4 515**	790
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**(7 531)**	(9 831)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	**19 791**	11 345
Cash paid on redemption of redeemable mutual fund shares	**(12 375)**	(1 641)
Distributions paid to holders of redeemable mutual fund shares	**–**	–
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**$ 7 416**	$ 9 704
Net increase (decrease) in cash for the period	**(115)**	(127)
Cash (bank overdraft), beginning of period	**309**	163
CASH (BANK OVERDRAFT), END OF PERIOD	**$ 194**	$ 36
Interest received (paid)	**$ (1)**	$ –
Dividends received, net of withholding taxes	**$ –**	$ –

Cash consists of cash and futures contracts margin receivable/payable, as applicable.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in NAV *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series H		Series D	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 8 967**	$ 4 141	**$ 1 483**	$ 147	**$ 5 470**	$ 387	**$ 4 514**	$ 629
INCREASE (DECREASE) IN NAV	**427**	6	**60**	2	**34**	38	**202**	31
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**6 278**	3 709	**1 492**	249	**1**	2 399	**1 952**	2 267
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(2 220)**	(1 277)	**(382)**	(6)	**(5 505)**	(248)	**(1 134)**	(70)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**4 058**	2 432	**1 110**	243	**(5 504)**	2 151	**818**	2 197
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**4 485**	2 438	**1 170**	245	**(5 470)**	2 189	**1 020**	2 228
NAV AT END OF PERIOD	**$ 13 452**	$ 6 579	**$ 2 653**	$ 392	**$ –**	$ 2 576	**$ 5 534**	$ 2 857

For the periods ended September 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 3 481**	$ 61	**$ 278**	$ 1	**$ 6 270**	$ 411	**$ 30 463**	$ 5 777
INCREASE (DECREASE) IN NAV	**155**	3	**(2)**	–	**438**	9	**1 314**	89
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**3 933**	378	**–**	–	**6 033**	1 782	**19 689**	10 784
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(1 636)**	(40)	**(276)**	–	**(1 227)**	–	**(12 380)**	(1 641)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**2 297**	338	**(276)**	–	**4 806**	1 782	**7 309**	9 143
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**2 452**	341	**(278)**	–	**5 244**	1 791	**8 623**	9 232
NAV AT END OF PERIOD	**$ 5 933**	$ 402	**$ –**	$ 1	**$ 11 514**	$ 2 202	**$ 39 086**	$ 15 009

The accompanying notes are an integral part of these financial statements.

September 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing primarily in equity securities of global companies. The Fund uses a quantitative approach and seeks to achieve a reduced level of volatility of returns compared with the broader global equity market.

Financial instrument risk and capital management (see note 4 in the generic notes)

The Fund invests in the RBC QUBE Low Volatility Global Equity Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	**September 30 2016**	March 31 2016
United States	**63.1**	62.1
Japan	**9.2**	11.4
Hong Kong	**4.5**	4.6
Canada	**4.0**	3.9
Switzerland	**3.6**	3.9
Israel	**3.0**	1.9
Belgium	**2.9**	1.9
Australia	**2.7**	–
United Kingdom	**2.1**	2.3
Singapore	**1.4**	1.8
Germany	**1.3**	–
Spain	**1.0**	2.0
Ireland	**0.6**	–
Italy	**0.4**	–
Other Countries	**–**	4.0
Cash/Other	**0.2**	0.2
Total	**100.0**	100.0

Currency risk (% of net assets)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk from investments in the underlying mutual fund as at:

Currency	**September 30 2016**	March 31 2016
United States dollar	**63.3**	62.3
Japanese yen	**9.2**	11.4
Euro	**6.2**	6.5
Hong Kong dollar	**4.5**	4.6
Swiss franc	**3.6**	3.9
Israeli new shekel	**2.9**	1.8
Australian dollar	**2.7**	1.5
Pound sterling	**2.1**	2.3
Singapore dollar	**1.4**	1.8
Total	**95.9**	96.1

As at September 30, 2016, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 1.0% (March 31, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 20-month (March 31, 2016 – 14-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2016		March 31 2016	
MSCI World Total Return Net Index (CAD)	**+ or -**	**0.7**	+ or -	0.7

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy ($000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2016 and March 31, 2016.

September 30, 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	**–**	**–**	**–**	**–**
Mutual fund units	**38 891**	**–**	**–**	**38 891**
Fixed-income and debt securities	**–**	**–**	**–**	**–**
Short-term investments	**–**	**–**	**–**	**–**
Derivatives – assets	**–**	**–**	**–**	**–**
Derivatives – liabilities	**–**	**–**	**–**	**–**
Total financial instruments	**38 891**	**–**	**–**	**38 891**
% of total portfolio	**100.0**	**–**	**–**	**100.0**

March 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	30 369	–	–	30 369
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	30 369	–	–	30 369
% of total portfolio	100.0	–	–	100.0

Please see the generic notes at the back of the financial statements.

For the periods ended September 30, 2016 and March 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 6 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund.

	Management fees*	Operating expenses
Series A	1.75%	0.13%
Advisor Series	1.75%	0.13%
Series D	1.00%	0.13%
Series F	0.75%	0.13%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A and Advisor Series mutual fund shares were reduced to 1.75% from 1.85%; for Series D mutual fund shares were reduced to 1.00% from 1.10%; and for Series F mutual fund shares were reduced to 0.75% from 0.85%.

† Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties ($000s except mutual fund share amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2016	March 31 2016
Mutual fund shares held		
Series A	**100**	100
Advisor Series	**100**	100
Series H	**–**	100
Series D	**100**	100
Series F	**100**	100
Series I	**–**	100
Series O	**100**	100
Value of all mutual fund shares	**6**	8

Underlying mutual fund ownership interest (%)

The table below summarizes the Fund's interest in the underlying mutual fund as a percentage of NAV, and the Fund's ownership interest as a percentage of the net assets of the underlying fund ("Ownership"). The underlying fund is established and conducts business in Canada, and has an associate relationship to the Fund.

	September 30 2016		March 31 2016	
	NAV	**Ownership**	NAV	Ownership
RBC QUBE Low Volatility Global Equity Fund	**99.5**	**5.7**	99.7	5.7

Taxes ($000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2016.

Shareholders' equity (000s)

The shareholders' equity of the Fund includes amounts representing mutual fund shares, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30 (see note 2 in the generic notes)	**2016**	2015
Series A		
Opening mutual fund shares	**832**	408
Issued number of mutual fund shares	**575**	373
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(201)**	(130)
Ending number of mutual fund shares	**1 206**	651
Advisor Series		
Opening mutual fund shares	**138**	14
Issued number of mutual fund shares	**135**	26
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(35)**	(1)
Ending number of mutual fund shares	**238**	39
Series D		
Opening mutual fund shares	**415**	62
Issued number of mutual fund shares	**176**	226
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(101)**	(7)
Ending number of mutual fund shares	**490**	281
Series F		
Opening mutual fund shares	**319**	6
Issued number of mutual fund shares	**351**	38
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(147)**	(4)
Ending number of mutual fund shares	**523**	40
Series O		
Opening mutual fund shares	**569**	40
Issued number of mutual fund shares	**542**	175
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(111)**	–
Ending number of mutual fund shares	**1 000**	215

Please see the generic notes at the back of the financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in $000s)

RBC GLOBAL RESOURCES CLASS

September 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
81 038	RBC Global Resources Fund*	$ 2 675	$ 3 071	
TOTAL MUTUAL FUND UNITS		$ 2 675	3 071	**102.5**
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			(74)	**(2.5)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			$ 2 997	**100.0**

* Investment in related party (see note 6 in the generic notes).

The accompanying notes are an integral part of the financial statements.

Statements of Financial Position *(unaudited)*

(in $000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2016	March 31 2016
ASSETS		
Investments at fair value	**$ 3 071**	$ 2 742
Cash	**–**	2
Due from investment dealers	**60**	2
Subscriptions receivable	**1**	5
Dividends receivable, interest accrued and other assets	**1**	–
TOTAL ASSETS	**3 133**	2 751
LIABILITIES		
Bank overdraft	**36**	–
Due to investment dealers	**5**	5
Redemptions payable	**92**	–
Accounts payable and accrued expenses	**3**	4
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**136**	9
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	**$ 2 997**	$ 2 742
Investments at cost	**$ 2 675**	$ 2 923
NAV		
SERIES A	**$ 1 085**	$ 1 085
ADVISOR SERIES	**$ 423**	$ 272
SERIES H	**$ –**	$ 1
SERIES D	**$ 635**	$ 526
SERIES F	**$ 853**	$ 510
SERIES I	**$ –**	$ 203
SERIES O	**$ 1**	$ 145
NAV PER MUTUAL FUND SHARE		
SERIES A	**$ 9.81**	$ 8.03
ADVISOR SERIES	**$ 9.82**	$ 8.04
SERIES H	**$ –**	$ 8.14
SERIES D	**$ 10.28**	$ 8.38
SERIES F	**$ 10.43**	$ 8.49
SERIES I	**$ –**	$ 8.58
SERIES O	**$ 10.90**	$ 8.82

Statements of Comprehensive Income *(unaudited)*

(in $000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Net realized gain (loss) on investments	**$ 34**	$ (10)
Change in unrealized gain (loss) on investments	**577**	(441)
TOTAL INCOME (LOSS)	**611**	(451)
EXPENSES (see notes – Fund Specific Information)		
Management fees	**19**	17
Administration fees	**4**	1
Independent Review Committee costs	**1**	2
GST/HST	**2**	2
Expenses reimbursed by manager	**(1)**	(2)
TOTAL EXPENSES	**25**	20
INCREASE (DECREASE) IN NAV	**$ 586**	$ (471)
INCREASE (DECREASE) IN NAV		
SERIES A	**$ 214**	$ (233)
ADVISOR SERIES	**$ 76**	$ (47)
SERIES H	**$ –**	$ –
SERIES D	**$ 110**	$ (45)
SERIES F	**$ 148**	$ (42)
SERIES I	**$ 24**	$ (41)
SERIES O	**$ 14**	$ (63)
INCREASE (DECREASE) IN NAV PER REDEEMABLE MUTUAL FUND SHARE		
SERIES A	**$ 1.83**	$ (1.58)
ADVISOR SERIES	**$ 1.79**	$ (1.56)
SERIES H	**$ 1.04**	$ (1.57)
SERIES D	**$ 1.64**	$ (1.58)
SERIES F	**$ 1.88**	$ (1.55)
SERIES I	**$ 1.12**	$ (1.58)
SERIES O	**$ 2.12**	$ (1.59)

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flow *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	**$ 586**	$ (471)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	**–**	–
Net realized loss (gain) on investments	**(34)**	10
Change in unrealized loss (gain) on investments	**(577)**	441
(Increase) decrease in accrued receivables	**(1)**	(4)
Increase (decrease) in accrued payables	**(1)**	4
Cost of investments purchased	**(487)**	(765)
Proceeds on sales of investments	**711**	206
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**197**	(579)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	**888**	853
Cash paid on redemption of redeemable mutual fund shares	**(1 123)**	(276)
Distributions paid to holders of redeemable mutual fund shares	**–**	–
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**$ (235)**	$ 577
Net increase (decrease) in cash for the period	**(38)**	(2)
Cash (bank overdraft), beginning of period	**2**	3
CASH (BANK OVERDRAFT), END OF PERIOD	**$ (36)**	$ 1
Interest received (paid)	**$ –**	$ –
Dividends received, net of withholding taxes	**$ –**	$ –

Cash consists of cash and futures contracts margin receivable/payable, as applicable.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in NAV *(unaudited) (in $000s)*

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series H		Series D	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 1 085**	$ 1 243	**$ 272**	$ 201	**$ 1**	$ 1	**$ 526**	$ 296
INCREASE (DECREASE) IN NAV	**214**	(233)	**76**	(47)	**–**	–	**110**	(45)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**24**	223	**77**	195	**–**	–	**439**	119
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(238)**	(95)	**(2)**	(62)	**(1)**	–	**(440)**	(98)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**(214)**	128	**75**	133	**(1)**	–	**(1)**	21
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**–**	(105)	**151**	86	**(1)**	–	**109**	(24)
NAV AT END OF PERIOD	**$ 1 085**	$ 1 138	**$ 423**	$ 287	**$ –**	$ 1	**$ 635**	$ 272

For the periods ended September 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
NAV AT BEGINNING OF PERIOD	**$ 510**	$ 133	**$ 203**	$ 207	**$ 145**	$ 416	**$ 2 742**	$ 2 497
INCREASE (DECREASE) IN NAV	**148**	(42)	**24**	(41)	**14**	(63)	**586**	(471)
Early redemption fees	**–**	–	**–**	–	**–**	–	**–**	–
Proceeds from redeemable mutual fund shares issued	**343**	267	**–**	50	**1**	–	**884**	854
Reinvestments of distributions to holders of redeemable mutual fund shares	**–**	–	**–**	–	**–**	–	**–**	–
Redemption of redeemable mutual fund shares	**(148)**	(21)	**(227)**	–	**(159)**	–	**(1 215)**	(276)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	**195**	246	**(227)**	50	**(158)**	–	**(331)**	578
Distributions from net income	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	**–**	–	**–**	–	**–**	–	**–**	–
NET INCREASE (DECREASE) IN NAV	**343**	204	**(203)**	9	**(144)**	(63)	**255**	107
NAV AT END OF PERIOD	**$ 853**	$ 337	**$ –**	$ 216	**$ 1**	$ 353	**$ 2 997**	$ 2 604

The accompanying notes are an integral part of these financial statements.

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing in equity securities of companies around the world in any or all of the Energy, Materials, Industrials and Utilities sectors.

Financial instrument risk and capital management (see note 4 in the generic notes)

The Fund invests in the RBC Global Resources Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	**September 30 2016**	March 31 2016
Oil, Gas and Consumable Fuels	**44.5**	46.2
Metals and Mining	**26.3**	11.8
Chemicals	**10.9**	19.6
Paper and Forest Products	**5.0**	2.5
Energy Equipment and Services	**3.7**	5.1
Containers and Packaging	**3.7**	3.9
Construction Materials	**3.5**	4.2
Independent Power and Renewable Electricity Producers	**1.8**	–
Semiconductors and Semiconductor Equipment	**–**	1.1
Cash/Other	**0.6**	5.6
Total	**100.0**	100.0

Currency risk (% of net assets)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk from investments in the underlying mutual fund as at:

Currency	**September 30 2016**	March 31 2016
United States dollar	**39.6**	44.0
Pound sterling	**6.2**	4.3
Euro	**6.2**	8.5
Japanese yen	**0.5**	0.5
Norwegian krone	**0.2**	0.7
Swiss franc	**–**	1.2
Total	**52.7**	59.2

As at September 30, 2016, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 0.5% (March 31, 2016 – 0.6%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2016		March 31 2016	
MSCI World Total Return Net Index (CAD)	**+ or -**	**0.5**	+ or -	0.6

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy ($000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2016 and March 31, 2016.

September 30, 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	**–**	**–**	**–**	**–**
Mutual fund units	**3 071**	**–**	**–**	**3 071**
Fixed-income and debt securities	**–**	**–**	**–**	**–**
Short-term investments	**–**	**–**	**–**	**–**
Derivatives – assets	**–**	**–**	**–**	**–**
Derivatives – liabilities	**–**	**–**	**–**	**–**
Total financial instruments	**3 071**	**–**	**–**	**3 071**
% of total portfolio	**100.0**	**–**	**–**	**100.0**

March 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	2 742	–	–	2 742
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	2 742	–	–	2 742
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2016 and March 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Please see the generic notes at the back of the financial statements.

Management fees and operating expenses (see note 6 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund.

	Management fees*	Operating expenses
Series A	1.75%	0.18%
Advisor Series	1.75%	0.18%
Series D	1.00%	0.13%
Series F	0.75%	0.13%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A and Advisor Series mutual fund shares were reduced to 1.75% from 1.85%.

† Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties ($000s except mutual fund share amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2016	March 31 2016
Mutual fund shares held		
Series A	**50**	50
Advisor Series	**50**	50
Series H	**–**	121
Series D	**50**	50
Series F	**50**	50
Series I	**–**	121
Series O	**52**	–
Value of all mutual fund shares	**3**	4

Underlying mutual fund ownership interest (%)

The table below summarizes the Fund's interest in the underlying mutual fund as a percentage of NAV, and the Fund's ownership interest as a percentage of the net assets of the underlying fund ("Ownership"). The underlying fund is established and conducts business in Canada, and has an associate relationship to the Fund.

	September 30 2016		March 31 2016	
	NAV	**Ownership**	NAV	Ownership
RBC Global Resources Fund	**102.5**	**1.7**	100.0	1.8

Taxes ($000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2016.

Shareholders' equity (000s)

The shareholders' equity of the Fund includes amounts representing mutual fund shares, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30 (see note 2 in the generic notes)	**2016**	2015
Series A		
Opening mutual fund shares	**135**	135
Issued number of mutual fund shares	**3**	23
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(27)**	(11)
Ending number of mutual fund shares	**111**	147
Advisor Series		
Opening mutual fund shares	**34**	22
Issued number of mutual fund shares	**9**	22
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**–**	(7)
Ending number of mutual fund shares	**43**	37
Series D		
Opening mutual fund shares	**63**	31
Issued number of mutual fund shares	**47**	14
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(48)**	(11)
Ending number of mutual fund shares	**62**	34
Series F		
Opening mutual fund shares	**60**	14
Issued number of mutual fund shares	**36**	29
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(14)**	(2)
Ending number of mutual fund shares	**82**	41
Series O		
Opening mutual fund shares	**16**	42
Issued number of mutual fund shares	**–**	–
Reinvested number of mutual fund shares	**–**	–
Redeemed number of mutual fund shares	**(16)**	–
Ending number of mutual fund shares	**–**	42

Please see the generic notes at the back of the financial statements.

1. The Funds

The mutual funds ("Fund" or "Funds") are classes of mutual fund shares of RBC Corporate Class Inc. (the "Corporation"). The Corporation is a mutual fund corporation incorporated under the laws of Canada by articles of incorporation dated July 8, 2011. RBC GAM is the manager and portfolio manager of the Funds and its head office is located at 155 Wellington Street West, 22nd Floor, Toronto, Ontario. These financial statements were approved for issuance by the Board of Directors of the Corporation on November 17, 2016.

The Funds may issue an unlimited number of mutual fund shares in some or all of Series A, Advisor Series, Advisor T5 Series, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O.

Series A and Series T5 mutual fund shares have no sales charges and are available to all investors. Series T5 shareholders receive regular monthly distributions.

Advisor Series and Advisor T5 Series mutual fund shares are available to all investors with an initial sales charge or low-load sales charge option. Under the initial sales charge option, investors pay a sales commission ranging from 0% to 5% of the amount invested. Under the low-load sales charge option, investors do not pay a commission. Advisor T5 Series shareholders receive regular monthly distributions.

Series H mutual fund shares have no sales charges, have lower fees than Series A mutual fund shares and are only available to investors who invest and maintain the required minimum balance.

Series D mutual fund shares have no sales charges and have lower fees than Series A mutual fund shares. Series D mutual fund shares are only available to investors who have accounts with RBC Direct Investing Inc. or Phillips, Hager & North Investment Funds Ltd.

Series F and Series FT5 mutual fund shares have no sales charges and have lower fees than Series A mutual fund shares. Series F mutual fund shares are only available to investors who have accounts with dealers who have signed a fee-based agreement with RBC GAM. Series FT5 shareholders receive regular monthly distributions.

Series I mutual fund shares have no sales charges, have lower fees than Series F mutual fund shares and are only available to investors who invest and maintain the required minimum balance and who have accounts with dealers who have signed a fee-based agreement with RBC GAM.

Series O mutual fund shares have no management fees. Series O shareholders pay a negotiated fee directly to RBC GAM.

2. Financial year/period

The information provided in these financial statements and notes thereto is for the six-month periods ended September 30, 2016 and 2015, or as at September 30, 2016 and March 31, 2016. In the year a Fund or series is established, "period" represents the period from inception to September 30 of that fiscal year.

3. Summary of significant accounting policies

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS"), which include estimates and assumptions made by management that may affect the reported amounts of assets (primarily valuation of investments), liabilities, income and expenses during the reported period. Actual results may differ from estimates. The significant accounting policies of the Funds, which are investment entities, are as follows:

Fair Value Option Financial instruments are designated as fair value through profit and loss ("FVTPL") on their initial recognition (the fair value option). Derivative financial instruments are held for trading ("HFT") and are required to be classified as FVTPL by nature. Other non-derivative financial instruments can be designated as FVTPL if they have a reliably measurable fair value and satisfy some criteria such as (i) it eliminates or significantly reduces an accounting mismatch and (ii) it is part of a portfolio that is managed and its performance is evaluated on a fair value basis. Management's judgment is that all non-derivative financial instruments are designated as FVTPL since all Funds satisfy the above criteria. The Funds' financial assets and liabilities are not offset, as there is currently no legally enforceable right to offset the recognized amounts, and the gross amounts are reported in the Statements of Financial Position.

Redeemable shares are measured at their respective redemption values. All other assets and liabilities are measured at amortized cost.

Determination of Fair Value The fair value of a financial instrument is the amount at which the financial instrument could be exchanged in an arm's-length transaction between knowledgeable and willing parties under no compulsion to act. In determining fair value, a three-tier hierarchy based on inputs is used to value the Funds' financial instruments. The hierarchy of inputs is summarized below:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Changes in valuation methods may result in transfers into or out of an investment's assigned level.

The three-tier hierarchy of investments and derivatives is included in "Notes to Financial Statements – Fund Specific Information."

Investments are recorded at fair value, which is determined as follows:

Mutual Fund Unit Valuation – Units of Funds are valued at their respective net asset value per unit from fund companies on the relevant valuation dates.

Foreign Exchange The value of investments and other assets and liabilities in foreign currencies is translated into Canadian dollars (U.S. dollars in the case of the RBC $U.S. Short Term Income Class and BlueBay $U.S. Global Convertible Bond Class (Canada)) at the rate of exchange on each valuation date. Purchases and sales of investments, income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains/losses are included in "Net gain (loss) on foreign currencies and other net assets" in the Statements of Comprehensive Income.

Functional Currency The Funds, with the exceptions below, have their subscriptions, redemptions and performance denominated in Canadian dollars and, consequently, the Canadian dollar is the functional currency for the Funds. RBC $U.S. Short Term Income Class and BlueBay $U.S. Global Convertible Bond Class (Canada) have their subscriptions, redemptions and performance denominated in U.S. dollars and, consequently, the U.S. dollar is the functional currency for these Funds.

Valuation of Series A different net asset value is calculated for each series of mutual fund shares of a Fund. The net asset value of a particular series of mutual fund shares is computed by calculating the value of the series' proportionate share of the assets and liabilities of the Fund common to all series less the liabilities of the Fund attributable only to that series. Expenses directly attributable to a series are charged to that series. Other expenses are allocated proportionately to each series based upon the relative net asset value of each series. Expenses are accrued daily.

Investment Transactions Investment transactions are accounted for as of the trade date. The unrealized gain and loss on investments is the difference between fair value and average cost for the period. The basis of determining the cost of portfolio assets, and realized and unrealized gains and losses on investments, is average cost which does not include amortization of premiums or discounts on fixed income and debt securities with the exception of zero coupon bonds.

Income Recognition Interest income is recognized on an accrual basis. "Other income received from underlying funds" includes income earned by a Fund from investments in underlying funds.

Increase (Decrease) in NAV Per Mutual Fund Share Increase (decrease) in NAV per mutual fund share in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of mutual fund shares by series, divided by the average mutual fund shares outstanding per series during the period.

Early Redemption Fees Early redemption fees (short-term trading fees) are paid directly to a Fund and are designed to deter excessive trading and its associated costs. With the exception of money market funds, a Fund may apply a fee of 2% of the current value of mutual fund shares if the shareholder redeems or switches out mutual fund shares within seven days of purchasing or previously switching into a Fund. These amounts are included in the Statements of Changes in NAV.

4. Financial instrument risk and capital management

RBC GAM is responsible for managing each Fund's capital, which is its net assets and consists primarily of its financial instruments.

A Fund's investment activities expose it to a variety of financial risks. RBC GAM seeks to minimize potential adverse effects of these risks on a Fund's performance by employing professional, experienced portfolio managers, daily monitoring of the Fund's holdings and market events, diversifying its investment portfolio within the constraints of its investment objectives, and, in some cases, periodically hedging certain risk exposures through the use of derivatives. To assist in managing risks, RBC GAM also uses internal guidelines, maintains a governance structure that oversees

each Fund's investment activities and monitors compliance with the Fund's investment strategies, internal guidelines and securities regulations.

Financial instrument risk, as applicable to a Fund, is disclosed in its Notes to Financial Statements – Fund Specific Information.

Liquidity risk

Liquidity risk is the possibility that investments in a Fund cannot be readily converted into cash when required. A Fund is exposed to daily cash redemptions of redeemable mutual fund shares. Liquidity risk is managed by investing the majority of a Fund's assets in investments that are traded in an active market and that can be readily disposed. In accordance with securities regulations, a Fund must maintain at least 90% of its assets in liquid investments. In addition, a Fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity, and has the ability to borrow up to 5% of its net assets for the purpose of funding redemptions. All non-derivative financial liabilities, other than redeemable units, are due within 90 days.

Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty not being able to meet its financial obligations. The carrying amount of investments and other assets represents the maximum credit risk exposure as disclosed in a Fund's Statements of Financial Position. The fair value of fixed-income and debt securities includes a consideration of the credit worthiness of the debt issuer. Credit risk exposure to over-the-counter derivative instruments is based on a Fund's unrealized gain on the contractual obligations with the counterparty. RBC GAM monitors each Fund's credit exposure and counterparty ratings daily.

Concentration risk

Concentration risk arises as a result of net financial instrument exposures to the same category such as, geographical region, asset type, industry sector or market segment. Financial instruments in the same category have similar characteristics and may be affected similarly by changes in economic or other conditions.

Interest rate risk

Interest rate risk is the risk that the fair value of a Fund's interest-bearing investments will fluctuate due to changes in market interest rates. The value of fixed-income and debt securities, such as bonds, debentures, mortgages, or other income-producing securities, is affected by interest rates. Generally, the value of these securities increases if interest rates fall and decreases if interest rates rise.

Currency risk

Currency risk is the risk that the value of investments denominated in currencies, other than the functional currency of a Fund, will fluctuate due to changes in foreign exchange rates. The value of investments denominated in a currency other than Canadian dollars is affected by changes in the value of the Canadian dollar or a Fund's functional currency, in relation to the value of the currency in which the investment is denominated. When the value of the Canadian dollar falls in relation to foreign currencies, then the value of foreign investments rises. When the value of the Canadian dollar rises, the value of foreign investments falls.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

5. Taxes

The Corporation qualifies as a mutual fund corporation under the *Income Tax Act* (Canada) and is subject to tax on the amount of its taxable income in each taxation year, ending March 31.

Each Fund represents a class of mutual fund shares of the Corporation. All classes of the mutual fund shares of the Corporation are combined as a single legal entity for tax purposes in computing the net income (loss) and net capital gains (losses). Net losses of one class may be used to offset net gains of another class to reduce the net income or net gain of the Corporation as a whole.

Taxable dividends received from taxable Canadian corporations are subject to a tax of 38⅓% effective January 1, 2016 (previously 33⅓%). Such taxes are fully refundable upon payment of taxable dividends to its shareholders when sufficient dividends are paid. Any such tax paid is reported as an amount receivable until recovered through the payment to shareholders of dividends out of net investment income. Interest income and foreign dividends, net of applicable expense, are taxed at full corporate rates applicable to mutual fund corporations with credits, subject to certain limitations for foreign taxes paid. All tax on net realized taxable capital gains is refundable when the gains are

distributed to shareholders as capital gains dividends or through redemption of shares at the request of shareholders. Income taxes, if any, are allocated to the classes of shares of the Corporation on a fair and reasonable basis.

Temporary differences between the tax basis of assets and liabilities and their carrying amounts may be either taxable or deductible. Taxable temporary differences give rise to future income tax liabilities and deductible temporary differences give rise to future income tax assets. When the fair value of investments is greater than its tax basis, a future income tax liability arises and the future tax liability is offset by refundable taxes generated by future payments of capital gains dividends. When the fair value of investments is less than its tax basis, a future income tax asset arises and due to the uncertainty of such future income tax assets ultimately being realized, a full valuation allowance is applied to offset the asset. Any unused capital and non-capital losses represent future tax assets to the Funds for which a full valuation allowance has been established such that no net benefit has been recorded by the Funds.

For the taxation year ended March 31, 2016, the Corporation has no capital losses and non-capital losses to carry forward.

On March 22, 2016, the Canadian government introduced the 2016 federal budget which included a proposal to eliminate the ability of investors to switch among different classes of RBC Corporate Class Funds on a tax-deferred basis after September 2016. Until then, the Funds will continue to operate in the same manner as prior to the federal budget proposal. The proposed change will not apply to switches between different series of the same fund. RBC GAM is awaiting further guidance from the federal government with respect to the implementation of the budget proposal.

6. Administrative and other related-party transactions

Manager and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager and portfolio manager of the Funds. RBC GAM is responsible for the Funds' day-to-day operations, provides investment advice and portfolio management services to the Funds and appoints distributors for the Funds. RBC GAM is paid a management fee by the Funds as compensation for its services. No management fees are paid by the Funds with respect to Series O mutual fund shares. Series O shareholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

The Funds pay a fixed administration fee to RBC GAM. RBC GAM in turn pays certain operating expenses of the Funds. These expenses include regulatory filing fees and other day-to-day operating expenses including, but not limited to, recordkeeping, accounting and fund valuation costs, custody fees, audit and legal fees and the costs of preparing and distributing annual and interim reports, prospectuses, statements and investor communications.

Notwithstanding the fixed administration fee, the Funds also pay certain operating expenses directly, including the costs related to the Board of Directors of the Corporation, the Independent Review Committee of the Funds and the trustees of the Corporate Class Trust (the holders of the Common Shares of the Corporation), the cost of any new government or regulatory requirements introduced and any borrowing costs (collectively, *other fund costs*), and taxes (including, but not limited to, GST/HST). Other fund costs will be allocated among each series of mutual fund shares of a Fund in accordance with the services used. RBC GAM may, in some years and in certain cases, absorb a portion of operating expenses. The decision to absorb the operating expenses is reviewed annually and determined at the discretion of RBC GAM, without notice to shareholders.

Certain Funds may invest in units of other funds managed by RBC GAM or its affiliates ("underlying mutual funds"). The Fund's ownership interest in underlying mutual funds is disclosed in the Fund Specific Information.

Affiliates of RBC GAM that provide services to the Funds in the course of their normal businesses are discussed below.

Distributors

RBC GAM, RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are principal distributors of, or distribute certain series of mutual fund shares of, the Funds. Dealers receive an ongoing commission based on the total value of their clients' Series A, Advisor Series, Series H and Series D mutual fund shares.

Custodian

RBC Investor Services Trust ("RBC IS") is the custodian and holds the assets of the Funds.

Registrars

RBC IS and RBC GAM are the registrars of the Funds and keep records of who owns the mutual fund shares of the Funds.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Funds relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

(a) trades in securities of Royal Bank;

(b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

(c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

(d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Funds, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Funds. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

7. Future accounting changes

The following IFRS standard has been issued, but is not yet in effect:

In July 2014, the IASB finalized the reform of financial instruments accounting and issued IFRS 9 (as revised in 2014), which contains the requirements for a) the classification and measurement of financial assets and financial liabilities, b) impairment methodology and c) general hedge accounting. IFRS 9 (as revised in 2014) will supersede IAS 39 Financial Instruments: Recognition and Measurement in its entirety upon its effective date.

The new standard, which becomes effective for annual periods beginning on or after January 1, 2018, is not expected to have a significant impact on the Funds.

In December 2014, Disclosure Initiative was issued, which amends IAS 1 Presentation of Financial Statements. The amendments are designed to encourage entities to use professional judgment to determine what information to disclose in the financial statements and accompanying notes by clarifying guidance on materiality, presentation and note structure. These amendments are effective for annual periods beginning on or after January 1, 2016. The Funds will amend disclosures if required in the 2017 Financial Statements.

If you have questions regarding RBC Corporate Class Funds, you can contact us using the following options:

By Phone

Investors: **1-800-463-FUND (3863)**
Dealers: **1-800-662-0652**

On the Internet

Visit our website at: **www.rbcgam.com/funds**
Email us at: **funds.investments@rbc.com**

By Mail

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For general mutual fund enquiries, write to:

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